Blue River Run
Board Meeting Minutes
January 18, 2019

I. Call to Order

The meeting was called to order at 2:05 PM. Board members present in person were MaryKay Kelley, John Dunlap, Dianne Chisholm, and Joe Kopchik. Mike Mueller, and Wiebe Gortmaker attended via teleconference. Summit Resort Group was represented by Katie Kuhn, Shane Carr, and Kevin Lovett.

II. Owners Forum / Landscape Committee

There were no owners other than Board members present. The Landscape Chair, Mike Allen, had nothing to report on and was not present.

III. Approval of Minutes

The Board reviewed the minutes from the October 19, 2018 Board Meeting. MaryKay made a motion to approve the minutes as presented. John seconded and the motion carried.

IV. Financials

December 31, 2018 close financials report:
Balance Sheet
Operating $20,344
Reserve $52,236
RBC Wealth Management $255,496

Profit and Loss vs Budget
$110,629 of actual expenditures vs. $109,617 of budgeted expenditures resulting in closing December 2018 $1,011 over budget in operating expenses.

Major areas of expense variance include:

<u>Overage</u>

- Water & Sewer - $24,226 (due to water bills in October from summer usage). SRG will touch base with the Town of Silverthorne over the summer to try and monitor water usage. Water is billed quarterly, and we do not receive the summer bill until October.
- Trash Removal - $1,441 (due to extra pickups from July 4th and an 8% monthly increase)
- Landscaping - $7,917 (timing)

<u>Underage</u>

- Reserve transfers - $27,822 (2 months behind)

Last meeting, the Board discussed moving landscaping and water/sewer to accrual basis. Katie, Mike Mueller, and the SRG accountant Kelly, discussed the logistics of doing this and found that when done in the past, it created issues with bookkeeping because the expenses are based on usage and not a flat fee. Mike and SRG felt it was best to keep the accounts on a cash basis, and the Board agreed.

2019 Capital Projects

- Roof Repairs - $4,000
- Gutters - $2,000
- Siding repairs - $5,000
- Tan Townhome Exterior Painting - $100,000
- Deck Repairs - $4,000
- Cantilevered Decks - $19,000
- Plumbing - $1,000
- Seal coat - $15,211
- Asphalt repairs - $5,000
- Concrete driveways - $12,500
- Dumpster enclosures (Tan townhomes) - $5,000
- Grounds - $3,312

V. Managing Agent's Report

SRG reported on the following items:

COMPLETED ITEMS

- Tree trimming
- Comcast upgrade
- Roof snow removal
- 1368 SV hose bib and drywall repaired
- Semi-annual sewer clean out
- Deck repairs

PENDING ITEMS

- Gutter installation at rear of MV units
- Post repairs for 100RR

REPORT ITEMS

- Siding replacement – 2028, budgeted at $2 million
- Landscaping at the lake for $1,100 was briefly discussed. Board Members walked the area and stated that it doesn't appear to be necessary.

VI. Old Business

- Swallow mitigation was discussed. The Board reviewed pricing from three contractors and decided to work with Rid-A-Critter on future mitigation efforts. Katie will set up a meeting with Joe, MaryKay, and Mike (if possible) to make a game plan on where to start with the bird netting.
- A reserve study update was discussed. ARS did the current reserve study in 2013. It was noted that there was a lot of revisions that were made, but they are a useful tool for long range planning. With the siding replacement looming, MaryKay made a motion to approve a reserve study update to include a site visit for $825. John seconded and the motion carried.
- SRG provided pricing for a financial review of $2,500-3,000. SRG said reviews are always encouraged, and also explained how their accounting department works. The Board decided to not move forward with a review at this time, but to keep it in mind as the reserves grow.

VII. New Business

- There was a slip and fall at Blue River Run on December 21st. The insurance company is investigating and will make the final decision regarding whether there is coverage. In the meantime, SRG has purchased signs stating that the streets/parking lots may be slippery when wet. If ice is reported, SRG will have the plow company sand the streets to mitigate any potential risks.
- Dianne noted that Kevin Laclede has submitted plans for building a house on his lot. The Design Review Board is looking it over, and will issue a response to Kevin within the 30 day window. The DRB is nominated by the Executive Board on an annual basis, current members are Bob Lau, Mark Debonville, John Bowyer, and Dianne Chisholm.

VIII. Next Meeting Date

The next meeting will be April 5, 2019 at 2pm.

IX. Adjournment

The meeting was adjourned at 4:43 pm.

Board Member Approval:_____ Date:_____