

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**February 22, 2019**

**I. CALL TO ORDER**

The meeting was called to order at 2:02 pm.

Board members Paul Joliat and Stacy Gilbert attended via teleconference. Tim Kiehl was present in person. Representing Summit Resort Group in person was Katie Kuhn and Kevin Lovett.

A quorum was present.

**II. OWNERS FORUM**

No owners were in attendance.

**III. APPROVE PREVIOUS MEETING MINUTES**

Paul moved to approve the minutes of the August 2, 2018 Board Meeting. Tim seconded and the motion carried.

**IV. FINANCIALS**

Katie Kuhn reported on the financials as follows:

December 31, 2018 – Year End

December 31, 2019 close financials report \$995 in operating and \$51,323 in Reserves.

The P&L Statement reports the following areas of variance:

- Electric - \$1,734 under
- Security/Fire System - \$2,139 over due to leaking sprinkler heads and system repairs
- Repair and Maintenance - \$2,248 under
- Grounds - \$2,713 over due to landscaping clean up and irrigation repairs
- Hot tub - \$1,411 under
- Board Discretionary - \$1,037 over due to Christmas bonuses

January 31, 2019 Financials

January 31, 2019 close financials report \$3,866 in Operating and \$51,340 in the Reserve account.

P&L statements report \$20,768 of actual expenditures vs \$22,540 of budgeted expenses, resulting in an \$1,771 favorable variance year to date. The actual variance is about \$2,229 over, as we are behind on one month of Reserve transfers due to a low operating budget.

The Board approved a \$10,000 loan from Reserves to Operating, because the Operating balance was so low. The loan will be repaid by the end of the year, and is just to help with cash flow.

One is delinquent and has entered into a payment plan agreement.

#### 2019 Projects

- Sealcoating - \$3,500
- Gutters/Heat tape - \$1,250
- Generator Repairs - \$5,000 (recent repairs have been closer to \$2,000)
- CO Monitors - \$9,650
- Flowers and Improvements- \$6,115 (including bike path bed)
  - 50% planting of the bike path beds was previously approved for \$4,980

Katie will add in converting the dry system to nitrogen based to the capital plan. WSFP bid \$25,000 to retrofit the system, and a budget of \$15,000 to replace any corroded pipe before the installation.

#### **V. MANAGING AGENTS REPORT**

Katie Kuhn reported the following:

##### *Completed items*

- Fire sprinkler line leak repaired in elevator pit
- Annual fire alarm testing
- Leaking head in unit 208 replaced
- Garage power-washed
- Generator repairs
- Snow melt repair
- Sprinkler system repaired
- Flower beds installed
- Leaking head repaired
- Crack sealing

#### **VI. OLD BUSINESS**

- Generator Repairs
  - The Board approved replacement of the pressure and temperature sensors for \$1,428.84.
  - The Board asked Paul to put together information on the generator to include what maintenance is necessary and instructions for doing the regular testing and inspection.
- Landscaping upgrades – Bike Path Bed was discussed. The 50% planting option for \$4,980 was approved and will be done in the spring.

**VII. NEW BUSINESS**

- The Collection Policy was reviewed. The Board would like SRG to follow the Collection Policy as written, including issuing late fees on delinquent assessments after the due date. Owners are encouraged to sign up for ACH to avoid falling behind.
- The elevator contract was reviewed, as the Schindler one is close to expiring. The Board reviewed two companies and chose to sign with Peak Elevator for a two year term.
- Short term rental regulations for Frisco were approved, the application will be available for owners this spring. Stacey noted that the Board should consider collecting leases and rental agreements from owners.
- The Board asked that SRG publish the Reserve Study executive summary to the website.
- George Hart resigned from the Board effective 2/22/19. The Board will find and nominate his replacement.

**VIII. NEXT MEETING DATE**

The Annual Meeting will be on June 6<sup>th</sup>, at 2pm.

**IX. ADJOURNMENT**

With no further business, at 3:08 pm the meeting was adjourned.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_