

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
ANNUAL OWNER MEETING
November 11, 2017**

I. CALL TO ORDER

The meeting was called to order at 2:01 pm.

II. PROOF of NOTICE, INTRODUCTIONS and QUORUM

Owners present in person included:

199 Kristin Howland	233 Ted and Annette Schandl
237 Marsha Wilson	239 Skip & Sharon Burson
261 Paula Miller	263 Rick Garcia
279 Doris Spencer	281 Scott & Rebecca Rill
287 David Dvorak	295 Cindy Gillespie
320 Barbara Petersen	330 Judy Diehl
340 Harold Moore	348 Candice Michael

Owners present via telephone included:

259 Tim Sparr

Board members present included:

249 Al Grabenstein	330 Dave Diehl
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Board members present via telephone included:

326 Michael Pickell	328 Paul Warbington
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Owners represented by proxy included:

197 Borgman	205 White
207 Roberts	217 Cuenin
223 Mountford	229 Shandaliy / Dumnych
247 Sears	251 Boyd
255 Martisius/ Vage	265 Seybolt/ Majerik
269 Hayes	275 Levin
283 Hillman/ Elfenbein	291 Goodrich
293 Rothwell	297 Wallace
299 Kessler	306 Caruthers
316 Stec	318 Burgoyne
342 Plummer	

Kevin Lovett and Shane Carr were present on behalf of Summit Resort Group.
With 18 units represented in person and 21 represented by proxy, a quorum was present.

III. 2016 ANNUAL MEETING MINUTES

The minutes from the November 12, 2016 Annual Owner Meeting were reviewed. Cindy Gillespie made a motion to approve the minutes as presented. Kris Howland seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Association Financials were reported on as follows.

The association is on a calendar fiscal year, running January 1 through December 31.

2016 Fiscal Year End Financials;

December 31, 2016 close financials were presented and report:

Balance Sheet:

\$78,471 in Operating Checking – Alpine Bank

\$63,085 in Reserves – Alpine Bank

\$131,451 in Reserves – 1st Bank

2017 Current Year to Date Financials;

September 30, 2017 financials were presented and report:

Balance sheet:

\$55,745 in Operating

\$162,241 in reserves -Alpine Bank

\$51,536 in Reserves - 1st Bank

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$272,642 vs budgeted expenditures of \$278,901 resulting in year to date operating expense underage of \$6,258 (2.2%)

Reserve Contributions;

Reserve contributions are current for the year, with \$69,275 planned to be contributed in 2017 to the reserve account from regular annual dues.

Early Loan Repayment Initiative status;

Al Grabenstein reported on the status of the Early Loan Repayment Initiative as follows;

- Special assessment payments received early through August 31, 2017 totaled \$132,700; \$16,400 of this total was received from May through August of this year.
- Interest expense saved since the October 1, 2015 funding date as a result of early payments being applied directly to principal amounts to \$4,503.80.
- Anticipated interest savings over the entire life of the loan will range from \$83,328.23 if assessment payments are no longer made early, but by the due date instead, to \$86,327.56 if assessment payments continue to be received early at a pace similar to the pattern observed during the past year.
- If assessment payments are no longer made early, the final payment date of the loan will be moved back by five months, from November 1, 2019 to April 1, 2020, resulting in an increase in regular loan payments by \$25,598.75 (= \$5,119.75x5) and associated interest charges.

The Owners present were pleased with the progress of the early loan repayment initiative and the significant long-term savings.

2018 Operating Budget;

The 2018 operating budget was presented. There is no change to dues proposed.

The 2018 operating budget includes a contribution of \$45,703 to the reserve account. Expense line items were discussed. Cindy Gillespie moved to ratify the 2018 operating budget as presented; Michael Pickell seconds and the motion passed.

V. MANAGING AGENT'S REPORT

SRG reported on the following items.

Kevin Lovett from SRG thanked the Hideaway Owners for the opportunity to provide management services. Kevin also thanked the Board Members for their hard work. Site manager Shane Carr was also thanked for his great efforts.

In addition to the routine "day to day" items, the following items were reported on as complete:

- Governing Document review and adoption of updated House Rules was completed as well as a "Practical Guide to House Rules".
- Insurance policy was reviewed and renewed.
- Low temp alarm inspection has been completed.
- Minor carpentry repairs to the dumpster enclosures, siding, stone and divider walls was completed.
- Phase 3 deck post cap installations in efforts to keep water from rotting out posts was completed.
- Roof/ heat tape / gutter inspection, repairs and improvements were completed.
- Exterior "touch up" painting warranty work was completed.
- Asphalt patching, "garage shims" installation, crack sealing, seal coating and restriping was completed.
- Concrete repairs were completed.
- Landscape items completed include:
 - Preventative tree treatments
 - Participating in the ENPHA noxious weed treatment program
 - Dead tree removal
 - Irrigation repairs

The following items were discussed as "reminders":

- House Rules; Owners were reminded to please review house rules with renters and guests!
- Rentals; rentals less than 30 days are prohibited! Owners that rent longer than 30 days are required to provide the HOA with a copy of lease and proof of insurance
- Pets; must be kept on leash and picked up after!
- Parking; parking is permitted only in designated parking spots! Owners and tenants are NOT to park in guest parking spots.
- In unit temperatures; Owners are reminded to please keep in unit temperatures above 55 degrees to avoid freeze ups

The following item was discussed under "Owner Education":

- Insurance; while the HOA carries required coverages on the common elements, Owners are reminded to ensure that they have individual insurance coverages such as an "HO6" insurance policy. HOA insurance coverage information was

handed out and is also posted on the Hideaway website. Owners are encouraged to present the HOA insurance policy forms to their individual insurance carrier to ensure proper coverage is in place.

VI. OLD BUSINESS

The were no old business items to discuss.

VII. NEW BUSINESS

The following new business items were discussed:

A. Future Association projects; the following future projects were discussed:

-*Comcast cable TV renewal*; the Comcast bulk cable TV agreement is up for renewal in October 2018. An Owner requested that the Board investigate adding bulk internet service. Conducting a survey of Owners to establish whether or not a majority of Owners were interested in adding bulk internet was suggested.

-*Reserve Study update*; an update of the Capital Reserve study is currently being underway.

-*Exterior Building painting 2019*; painting of the exterior siding is tentatively scheduled for 2019. It was noted that exterior trim painting was completed in 2016.

B. Establishment of Grounds Committee; the establishment of a Grounds Committee was discussed. Volunteers are being solicited to participate in creating a comprehensive long-term plan for enhancing the appearance of the Hideaway Community. Michael Pickell volunteered to Chair the Committee. Barb Peterson and Paula Miller expressed interest in participating.

VIII. OWNERS FORUM

The following items were discussed during Owners forum:

-Phase 2 Dumpster enclosure height; a comment was made that the height of the dumpster was higher than the height of the dumpster enclosure gate which allows units across from the dumpster enclosure to be able to see the top of the dumpster. The Board will investigate.

-Retaining wall next to 287; it was noted that in past years, the snowplow had hit the retaining wall. The snow plow contractor will be alerted to this and asked to not hit the retaining wall.

-Aspen clump, 233; it was noted that a clump of aspen trees in front of unit 233 had died and been removed. The Board reported that replacement was planned for Spring 2018.

-Roof repair, 233; it was noted that there was a hole in the roof at the peak of dormer of unit 233. This will be repaired.

-Work day lunch; Owners requested that lunch be served during Owner work days.

IX. BOARD of DIRECTOR ELECTIONS

There were no expiring terms this year, however there is one Board vacancy due to mid-term resignation. Per the HOA Bylaws, in the instance of a mid-term vacancy, the Board has the option to appoint a member to fill the vacancy. At this time, the Board is soliciting interest; Owners interested were encouraged to send resume to SRG or any of the current Board members.

X. SET NEXT MEETING DATE

The 2018 Annual Owner Meeting will be held Saturday November 10th at 2:00 pm MTN.

XI. ADJOURNMENT

With no further business, Candice Michael moved to adjourn at 3:27 pm; Michael Pickell seconds and the motion passed.

Approved By: _____ Date: _____
Board Member Signature