

**AUTUMN BROOK TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNERS MEETING
August 18, 2023**

I. Call the Meeting to Order

The Autumn Book Townhomes Annual Homeowners Meeting was called to order at 1:03 p.m. via videoconference.

II. Introduction of Those in Attendance & Determination of Quorum

Board Members Participating Were:

Hoang Nguyen, President, #18

Matthew Allen, Vice President, #26

Melissa Zynda, Member, #22

Owners participating were:

Tyler Jordan, #20

Greg Zynda, #22

Representing Summit Resort Group was Noah Orth. Erika Krainz of Summit Management Resources was recording secretary.

With five owners participating, a quorum was confirmed.

III. Approval of Previous Meeting Minutes

Motion: Matthew Allen moved to approve the August 19, 2022 Annual Meeting minutes as presented. Hoang Nguyen seconded and the motion carried.

IV. President's Report

Hoang Nguyen said there are numerous issues being addressed by the Board. He hopes to meet the new owners of #24.

V. Financial Report

A. *Balance Sheet*

The June 30, 2023 Balance Sheet reflected an Operating balance of \$883 and \$36,755 in Reserves for a total of \$37,638 in checking and savings.

B. *Profit & Loss Statement*

As of June 30, 2023, the Association was operating \$2,004 unfavorable to budget. There were overages in Accounting & Legal (\$1,325) due to DORA license fees and legal fees, Insurance (\$548) due to a premium increase, Trash Removal (\$430), Snow Roof Removal (\$560) for cornice and icicle removal and Landscaping Expenses

(\$2,546) due to a 2022 invoice paid in 2023. There were favorable variances to budget in Repairs & Maintenance (\$925) and Water Common Area (\$400).

Melissa Zynda commented that there was discussion last year about reducing the landscaping services as a cost savings measure.

Motion: Hoang Nguyen moved to approve the financials as presented. Matthew Allen seconded and the motion carried.

C. *2023 Approved Budget*

Noah Orth displayed the actuals and projections for the 2023 Operating Budget. The Association has been over budget three of the six past months, mainly due to timing of expenses.

D. *HOA Finances for Operating/Future Capital Shortages*

No Reserve contributions were made in April, May or June due to cash flow issues. There is not enough funding in Reserves to cover future costs for roof replacement and painting. Matthew Allen was in favor of keeping Reserves low and paying large expenses through Special Assessments. Greg Zynda thought it was more sustainable to have quarterly dues going toward Reserves. Tyler Jordan was neutral.

Noah Orth reviewed the anticipated budget increases. He recommended an Operating Budget increase of at least 3% - 5% annually to keep pace. Hoang Nguyen suggested a small increase to the quarterly dues for next year.

VI. Managing Agents Report

A. *Completed Projects*

1. Replaced all heat tape.
2. Repaired gutters on the front side of Units 18/20 and the back side of Units 22/24.

B. *Items to Report*

1. Unit 25 Slip and Fall – A renter of Unit 26 slipped and fell and broke their arm. An insurance claim was opened and the medical expenses were covered by insurance.
2. Unit 22 Leak – A leak was reported in Unit 22 in the lower level bedroom closet. It was determined to be coming from the unit deck. An insurance claim was opened but it was denied. There was mold found and repair proposals were received
3. Unit 20 Leak – A leak was reported in Unit 20 above the lower floor bedroom door. It was determined that moisture had penetrated the sidewall. An insurance claim was opened but it was denied.

C. *Ongoing*

1. The Association is looking into removing the irrigation shut off from the Unit 26 garage due to a history of leaks. Moving it outside would require construction of a heated structure to prevent freezing during the winter
2. Unit deck repairs as needed.

VII. Old Business

A. *3 Peaks Parking Reminder*

SRG received a call from the owner of the 3 Peaks Lodge last Saturday about three vehicles belonging to Autumn Brook guests parking in his lot. Owners should ensure their rental management agents are aware of the potential for vehicles being towed at the owner's expense.

VIII. New Business

A. *Updated Gutter Repairs and Heat Tape*

The gutters were repaired and all heat tape was replaced. The life expectancy for heat tape is about ten years.

B. *Unit Decks Discussion*

Noah Orth said the Association policy covers active leaks but not long term leaks, which are leaks lasting over 14 days. The insurance company sends an adjuster to take photos. The sidewall leak was determined to be caused by snow sitting on the deck. Finding mold indicates a long term leak, which is not covered.

Grey Zynda said the report indicated mold was present but did not specify how long it had been there. Noah Orth said there was a timeline for this specific unit. The adjuster can be asked how they came to their conclusions. It appears water was in the space for more than 14 days and they claim it was for more than two months.

Noah Orth is working with different contractors and has a third proposal for repairs.

C. *Homeowners Insurance Reminder*

All owners are required to carry insurance for their unit interior and contents. A summary with an explanatory letter regarding the Association policy will be sent to all owners. Owners can provide this information to their insurance agent to ensure proper coverage.

IX. Owner Education

Owners planning changes to their unit must obtain Board approval. Electrical or plumbing changes require Board approval and permits. Painting does not require approval, but owners are encouraged to notify their neighbors of scheduled work.

Noah Orth presented a flow chart that explains the process for Association insurance claims. He asked owners to notify him if they file a claim on their HO6 policy. The Association policy has a \$5,000 deductible.

X. Owners Forum

There were no additional comments.

XI. Election of Directors

All three Board seats were up for election.

Motion: A motion was made to elect Hoang Nguyen as Secretary/Treasurer, Matthew Allen as President and Tyler Jordan as Vice President. The motion carried unanimously.

XII. Next Annual Meeting Date

The next meeting date was not scheduled.

XIII. Adjournment

Motion: Matthew Allen moved to adjourn at 1:43 p.m. Hoang Nguyen seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____