

Blue River Run
Board Meeting Minutes
October 19, 2023

I. Call to Order

The meeting was called to order at 1:05 PM. Allen Kvidera, Wiebe Gortmaker, Mike Mueller, Mark Burgeson, Dianne Chisholm, Helene Bainer, and Ken Schneider were present in person or by Zoom. Kelly Schneeweis, and Shane Carr were representing SRG.

Owners Present: No owners were present.

II. Owners Forum

No owners were present.

III. Minutes

The Board reviewed the 9/27/23, Board Meeting minutes. Mike moved to approve the minutes, Wiebe seconded, and with all in favor, the motion carried.

IV. Financials

August 31, 2023, Balance sheet reports:

Alpine Operating	\$9,677.61
Alpine Reserve	\$205,995.01
RBC Wealth Management Reserves	\$395,757.02
Legend Lake Reserve Alpine	\$8,025.17

Profit and Loss vs Budget:

August 31, 2023, close Profit and Loss statement reports 2.3% over budget. Actual expenditures amount \$594,396.72 of actual expenditures vs. \$581,180.04 of budgeted. expenditures resulting in an unfavorable balance of \$13,216.68 over budget.

Major areas of expense variance include:

Professional Services - \$3,675 over budget
Postage and Copies - \$1,194.61, over budget
Insurance - \$701.52 over budget
Trash Removal - \$1,114.94 over budget
Snow Removal - \$1,114.94 over budget
Landscaping - \$5,469.00 over budget

A/R is ahead \$4,042.87. August close reports no delinquent accounts.

All Reserves have been transferred to date.

Mike gave a more realistic view of the financials and current numbers. The RBC bank account reports \$142,000 of liquid assets. The account reports \$52,000 of assets of a fair market value that are not liquid. These have a cost basis of \$110,000. As interest rates hopefully decline, those unrealized losses should dissipate. The Alpine operating account reports \$72,461 and the Alpine reserves account reports \$401,506. We are waiting for the final payment of the roofing contract. At RBC there is a \$50,000 CD that matures tomorrow, and Mike would like guidance from the Board on how to proceed with investing funds. We need to determine what projects we are planning to do and when. We do not anticipate significant reserve expenses outside of the roof final payment.

There was a discussion about financial liquidity. We could satisfy the deck repairs out of the Alpine Reserve account. It was suggested to put \$142,000 into a 6-month CD at RBC Bank at 5% to make the funds available in May. **Wiebe moved to put the remaining \$142,000 in a 6-month CD that will mature in May 2024. Mark seconded the motion and with all in favor the motion carried. Mike will set up the CD.**

V. Managing Agents Report

A. Completed Items

- Deck staining project and deck repairs
- Irrigation Blowout
- Annual Backflow Testing and Inspection
- Fence Post Repair South Side of Property
- NW Roofing 50% progress payment
- 100 RR deck repair
- 100 RV repaired joists, Trimm, Deck Boards
- 102RR Painted side wall per property walk list
- Scrapped and Paint Touch up per property walk list
- 101 RR exterior hose bib replaced
- 106 RV exterior hose bib replaced

Shane provided an update on the annual backflow testing. There are 2 pressure relief valves “PRV’s” in the Sage Townhomes that report 110 PSI which exceeds the standard pressure of 60 PSI. Excess pressure will put more stress on the plumbing and valves. Shane asked the Board if we should replace the PRV’s that exceed 60 PSI the standard pressure? Ken would prefer to repair it with a rebuild kit, if possible. **Mike moved to proceed with repairs of the PRV’s and if the repair does not withstand, then the PRV’s should be replaced. Wiebe seconded the motion. All were in favor.** Shane will work with the plumbing contractor to repair or replace the PRV’s.

VI. Ratify Actions Via Email

Wiebe moved to ratify the following actions via email:

- 7.20.23 Letter to Jason Hladik approved
- 7.26.23 Xfinity Service Agreement Renewal
- 7.31.23 1372SV garden request approved
- 8.3.23 NW Roofing progress payment approved
- 8.9.23 112 CL deck repairs approved
- 8.9.23 Deck staining color approved
- 8.11.23 110 RV aspen tree owner follow up notice sent
- 8.17.23 105RV Radon Application approved
- 8.24.23 Meeting Minutes 7.14.23 and 8.22.23 approved
- 9.6.23 110CL window replacement request approved
- 9.13.23 124MV concrete pad repair approved
- 9.17.23 Bank Account Transfer from RBC to Alpine Bank approved
- 9.26.23 122MV application for concrete stabilization approved
- 9.28.23 Kibray Final payment for deck staining approved
- 9.28.23 106RV radon mitigation approved
- 9.28.23 Snowplow contract with Goode Construction approved
- 10.10.23 Post annual meeting mailer approved

Dianne seconded and with all in favor the motion passed.

VII. Old Business

- a. The roof replacement project is almost complete. The final steps include electrical connection for heat tape on Tan Townhomes. SRG requested a deadline of November 1st. All heat tape has been tested. There are 2 small sections that will be replaced. Shane reported heat tape is old, and the HOA can expect more heat tape sections to be replaced. There was discussion about the use of heat tape timers. Allen volunteered to install heat tape timers to monitor the efficiency on his property. Mike would like to review the documentation of any additional expenses.
- b. Cantilever Deck Repairs are in the permit process. The contractor is obtaining building permits through Silverthorne and Summit County Building Departments. The contractor was

previously approved to complete the deck repairs for 107CL, 112CL, 113CL, 115CL. The anticipated expense is \$24,000 to complete the repairs.

- c. The HOA irrigation and personal water use was discussed. The review is based on the HOA potentially rebilling homeowners for individual water use. Allen provided a report to the Board about options. The Town of Silverthorne provided estimated expenses of \$15,000 per tap to install additional meters for monitoring. The total estimate for this option was roughly 1 million dollars for the entire property. This option was not favorable. A second option would include Premier Plumbing installing meters at \$700-\$1,000 per meter. The estimated expense for this option would be \$69,000 for the tan townhomes. The Board discussed whether either of these options were justifiable. Mark would like to send out notifications to owners to conserve water. Mike would like to work on a policy that prohibits homeowners from irrigating common areas.

Water Pressure Regulators were reviewed. Allen would like to know who is responsible for the pressure regulator replacements the HOA or the homeowner for the Tan Townhomes? There are 15 regulations for the Tan Townhomes. Estimated replacement per regulator is \$450. The Board would like the PRV's to be evaluated by a plumber. The Board would like to review PRV pressure findings. Further discussion is needed on replacement responsibility.

Mike will develop a Homeowner Water Use Policy for the Board to review.

Allen provided an overview of the RockyTop Landscaping invoices and reviewed repairs, parts and mowing expenses.

- d. Landscaping Projects were examined. Mark presented information about High Country Conservation Center "HC3" property evaluation. The irrigation system will be evaluated in May or June of 2024. The estimated expense for "HC3" review is \$1,500 and a rebate option is available. There will be a landscaping plan included with the evaluation. The Board would like to consider RockyTop recommendations for the landscaping plan.
- e. RockyTop Landscaping Contract 2024 was presented to the Board. Further discussion is needed.
- f. Concrete Repairs 101 and 103MV were unable to be completed before Winter. SRG has been unsuccessful in contacting the approved contractor. SRG reached out to other vendors to provide estimates. All vendors are unable to complete the work before Winter. The concrete repairs will be a project for 2024.

VIII. New Business

- a. Architectural Document Review and Procedures
 - i. There is a need to establish a generic document and protocol for processing homeowner requests. The current application process is confusing. Allen suggests establishing an application form for owner requests. The owner request form and Design Review Committee documents should be separated. According to the Declarations the Board has permission to establish the policies and forms.
- b. Amending the governing documents was not discussed.
- c. The Property Management Agreement will expire December 31, 2023. The Board will discuss further and follow up with SRG.
- d. HOA Insurance will be available closer to the renewal date. The anticipated timing for proposal is roughly 60 days prior to April 1, 2024. No insurance information was available.
- e. Allen would like to expand the New Homeowner Welcome packet to include more information. Allen would like further review of what is initially presented to new homeowners.

IX. Next Meeting Date

The meeting details will be provided on the Blue River Run website. A meeting date was not set.

X. Adjournment

The meeting was adjourned at 2:49 pm. Allen moved for adjournment, Dianne seconded, and the motion passed.

Board Member Approval: 1.26.24 Date: _____