



**BROOK FOREST
BOARD OF DIRECTORS MEETING
November 8, 2023**

I. CALL TO ORDER

The meeting was called to order at 3:05pm via Zoom.

Board members in attendance were:

Matt McElhiney - President
Dan Doran – Secretary
Carol Goett – Member
Doyle Tinkey - Member

A quorum was present. It was noted that Board Member Dale Falini was not included in the Board emails from SRG. SRG will update the Brook Forest BOD list and the email distribution list with Dale’s contact information.

Representing Summit Resort Group via Zoom were Kevin Carson and Kevin Lovett

II. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 5/15/23 meeting were reviewed.

MOTION: Matt made a motion to approve the minutes, Carol seconded. The motion carried with all in favor.

III. RATIFY ACTIONS VIA E-MAIL

- A. Hot Edge Electric Credits – 5/18/23
- B. Tree Treatments, Moose Creek – 5/23/23
- C. Solar Light for Sign – 6/13/23
- D. Gutter & Downspout Adjustments, Turner Morris – 8/7/23
- E. Snow Removal, BobbyCat – 10/3/23

Dan inquired about increasing the frequency of the electric reimbursements to owners due to the higher electric bills associated with the hot edge system. Gail suggested approving the Actions Via Email and holding a separate vote to change the reimbursements.

MOTION: Caol made a motion to approve actions via email, Dan seconded. The motion carried with all in favor.

MOTION: Matt made a motion to increase the frequency of electric reimbursements to owners with submeters to monthly from November through April, Doyle seconded. The motion carried with all in favor.

IV. FINANCIAL REPORT

Gail Filkowski presented the following report on 9/30/23 financials.

A. Financial Report for 9/30/23

- I. 9/30/23 Balance Sheet reports \$5,033 in Operating, and \$69,648 in Reserves.
- II. 9/30/23 YTP P&L reports \$66,716 of actual operating expenditures versus \$64,000 of budgeted expenditures. This is \$2,715.99 (4%) over budget.
 - Areas of significant variance include:
 - Building Repairs & Maint. - \$547 under
 - Insurance - \$3,168 over
- III. All YTD reserve contributions have been made.
- IV. A/R is good!

B. 2024 Budget Review

Doyle asked about the lack of interest income and the need to move funds into a CD or higher interest earning account. The Board previously approved this. SRG will look into this and provide options.

There was discussion about the insurance premium and if that could be reduced. Kevin Lovett reviewed the option of going to a “bare walls” policy that would decrease the coverage required by the HOA, and therefore decrease the premium. This would require an attorney to draft a Declaration amendment and would need approval from the owners. Owners would need to insure more on their individual homeowner policy. SRG will get a quote for bare walls coverage when the policy is up for renewal in April.

There was discussion about the cable and internet service and if there are other options that might result in savings to the HOA.

There was discussion about the capital plan and what projects are coming up in 2024. SRG will update the plan with 2023 actual figures.

At the Board’s request, SRG will adjust the budget to add reserve interest income and will reduce the monthly reserve contribution by that amount. An updated budget will be sent to the BOD with CD or money market options.

V. ASSOCIATION BUSINESS

A. Skylight Issue

- a. Gail reported on a skylight that was damaged by snow that fell from a tree. Turner Morris repaired the skylight under warranty, though they do not believe it was related to the installation. They believe this was an atypical incident and do not think it is necessary to perform additional work on the skylights. They want to monitor the situation this winter.

B. Miscellaneous

- a. Carol inquired if the overflowing gutter issues with the 150 building had been resolved. Gail pulled up the work order report and noted that Turner Morris cleared the gutters and fixed the leak.
- b. Carol asked about Hayes' replacement. Kevin Lovett informed the Board that SRG staff member Joel has taken over Hayes' duties.
- c. Doyle asked about the hot edge on building 130. Gail confirmed the system was turned on and said electric appeared to be working. SRG will monitor this area to ensure the hot edge is functioning properly.
- d. Carol mentioned there are hoses and sprinklers still out on the property. SRG will look into this.

VI. NEXT MEETING DATE

The next meeting date was not set. Board will review updated budget and set a date for the ratification meeting.

VII. ADJOURNMENT

With no further business, the meeting was adjourned at 4:07pm

Approved By: _____

Board Member Signature

Date: _____