

**Frostfire**  
**Board of Directors Meeting**  
**1/17/2023 9:00AM**  
**Zoom Link: [Frostfire Board Meeting](#)**  
(Click to Join)

1. **Call to order:** The 1/17/2023 Frostfire Board of Directors meeting was called to order at 9:01 AM Mountain Time
  
2. **Introduction of those present and determination of quorum:**
  - a. **Frostfire Board Members Present:** Mary Parrott, Mary Lams, Bruce Blank
  - b. **Frostfire Ownership Present:** NA
  - c. **Summit Resort Group Members Present:** Kevin Lovett, Noah Orth
  
3. **Approve Meeting Minutes:**
  - a. No previous meeting minutes to approve
  
4. **Regular Business:**
  - a. **Financials - Frostfire November 30th 2022**
    - i. **[Frostfire November 30th 2022 Balance Statement](#)**
      1. Noah reported the Frostfire November 30th 2022 Balance Statement reported the following financial accounts.
        - a. Operating: \$5,428.71
        - b. Reserves: \$67,466.53
        - c. Total Checking and Savings: \$72,895.24
      2. Board of director comments:
        - a. Bruce suggested that the board of directors meeting be scheduled for after SRG accounting teams have the most recent financials complete to be able to discuss.
          - i. Noah stated that SRG typically will have financials completed around the 15th or 16th of each month in which he would reach out to his accounting team to have completed before the board's next board meeting; however would share with the board December's financials once they were completed.
    - ii. **[Frostfire November 30th 2022 Profit / Loss Budget Performance](#)**
      1. **The Frostfire November 30th 2022 Profit and Loss statement reports:** Noah reported a total of \$189,979.00 of actual

expenditures vs \$165,712.00 of budgeted expenditures resulting in a \$24,267 budget deficit.

- a. Noah mentioned to the board that there were several unknown repair & maintenance costs in 2022 which is why the P&L is showing a significant overage and the R&M account and over all expenses.

**2. Major areas of significant over expense variance include:**

- a. Electricity \$3,043
- b. Trash Removal \$991
- c. Repairs and Maintenance \$18,345
  - i. Roof section replacement
  - ii. Front and back deck stairs replacement
- d. Repairs and Maintenance Hot Tub \$1,837
  - i. Filter replacements
- e. Legal and Professional \$4,213
  - i. State of Colorado policy changes and Frostfire Amendment change

**3. Major areas of significant budget surplus variance include:**

- a. Tv/Internet \$898
- b. Snow Removal \$782
- c. Landscaping \$409
- d. Insurance \$1395
  - i. Noah stated that the association had a surplus due to a deduction in their 2022 policy

**4. Board of Directors Comments:**

- a. Mary L asked when the association insurance renewal was
  - i. Noah stated that the association had an April 1st to April 1st renewal date
- b. Mary L inquired about shopping around for rates as down in Denver their HOA has a broker
- c. Mary P mentioned that there are several large associations which are over \$25 million that she knows of that farmers are no longer able to carry.
- d. Kevin Lovett added that the discussion points are correct in that the insurance world is very upside down and that many HOAs that are really struggling to find coverage. The FF building vale is just under 10 million. Kevin stated that we shop the insurance market every year. The way that it works when you shop the market is that you cannot just go to every agency to say bid FF as they are going to be

looking at the same markets. They will look at CAU, Philadelphia, Fireman's Fund, Travelers etc... you can only have one agent bid one carrier for one property. We have to be careful as designated agents of record. If two agents went to CAU we would never get a bid because it would jam up the system of competing agents. The association has been with Farmers for a long time and there is a reason for that as they have the best premium and coverage and will pay on claims. Kevin stated that he has an association with CAU and they do not like to pay on claims. We are working with agents to get quotes - 15% increase premium which is what Kinser is showing as a standard what is considered to be flat value. What they are seeing is a large increase in building value. In past building values were right around \$250 per square foot as well as a guaranteed replacement cost rider which would cover any gap. Farmers has not been satisfied with \$250 and Kevin stated to look for an increase of around \$350 per square foot.

- e. Noah mentioned that for the 2023 budget he did reach out to Farmers to get an idea of what increases would be which the Board did budget for a 16% increase
- f. Mary L once a policy is approved will the insurance company give us a summary of what owners should carry within their HO6 coverage
  - i. Noah stated that a summary and owners letter is sent out every April
- g. Mary L asked if the association should move their renewal date due to when their Denver association did their budgeting
- h. Kevin L mentioned that due to Frostfire being apart of Summit Resort Groups book of businesses Farmers looks at it as a whole book of business which he would recommend staying with that as the association benefits from it as well as the umbrella 15 million umbrella compared to a 5 Million under CAU

iii. **Frostfire November 30th 2022 Accounts Receivable**

- 1. All dues are current
- 2. Mary L inquired if SRG sent out letters notifying if any owner was in delinquency.

- a. Noah stated that monthly statements go out and courtesy emails and calls go out as well

iv. **Frostfire As of December 20th 2022 General Ledger**

- 1. Noah brought up the general ledger which was through December 20th showing some of the high dollar items under the repairs and maintenance account. Noah requested for the board to review their general ledger in that if anything needed to be reclassified their accounting team could certainly do so!

v. **Motion to Approve the November 30th 2022 Financials as presented**

**Motion:** Mary Lams motioned to approve the November 30th 2022 financials as presented, Mary Parrott seconded the motion, motion passed with no dissent

**5. Old Business:**

**a. Dumpster Enclosure Lock Box Removal**

- i. Completed - Noah mention that many of the lock boxes present in the dumpster enclosure were from old unit owners

**b. Shared Dumpster Agreement with Snake River Water District**

- i. Completed - SRWD has prepaid through January. Going forward SRWD will be paying the Frostfire Association \$70.00 per month for the use of the dumpster enclosure
- ii. SRWD also stated that they would be happy to partake in any additional pick ups if needed

**c. House Rules Update: "No vehicle plug-ins from building power outlets allowed."**

- i. Completed as well as the spelling of "Elements" was corrected.

**d. Reserve Study Update**

- i. January 2nd 2023 50% deposit was submitted, There is a 12 week turnaround time for completion. Estimated time of completion March 2023. Noah has met with Association Reserves and has completed an onsite walkthrough

**e. Fire Door Signage Update:**

- i. Replacement Fire Door signage has been replaced on both front and back of the doors.

- 1. Mary P requested that any other signage be removed

- a. Noah mentioned that Mike Webb was tasked with removing the additional signage
- 2. Noah spoke regarding the fire doors in that currently they are all hung with spring loaded hinges however are not all working properly due to age and or the carpet touching the bottom of the door
  - a. Mary P stated that the Board needed to decide if the carpet needed replacement.
    - i. The Board suggested getting some carpet replacement quotes
- 3. Miscellaneous Old Business discussion:
  - a. Bruce B brought up that unit B19 has multiple lockboxes which only one is approved
  - b. Mary L stated that unit E10 has a lock box mounted on their ski locker which is not permitted.
    - i. Noah will reach out to those units
  - c. The Board inquired about emergency access as Noah had presented the difficulty with the ongoing changing of electronic codes
    - i. Noah state that he was down to 5 units to gain emergency access from

## 6. New Business:

- a. **Deck Condition Inspection:** A date for the inspection of decks by the Board and the contractor needs to be set.
  - i. Noah spoke to the board regarding the decks and his meeting with a building contractor. During the ground level walkthrough with the contractor it was stated that a specific scope of work and inspection of the 2nd and 3rd deck material was.
  - ii. Noah mentioned that the lower decks were Trex and that the 2nd and 3rd floor decks had an epoxy overlayment which is starting to flake and peel back.
    - 1. Mary P stated that the Board needed to set up a walkthrough with the contractor to be able to determine options from their findings.
    - 2. Mary L inquired that her first priority was for proper function for drainage (should each deck be sloped as there is pooling occurs)
      - a. Noah stated that in many cases decks are graded to disperse water away from the building however over time sinking or erosion occurred causing pooling to occur. At that point the deck would be resurfaced for proper grading

3. The Board agreed that all unit decks needed to be inspected for proper drainage function as well as second aesthetics such as an epoxy, composite or wood finish.
  - a. Contractor meeting schedule
    - i. Mary Parrot stated she would be there full time
    - ii. Bruce B. is available February 7th
    - iii. Mary L would be in town from February 22th through the 28th
      1. Noah would reach out to the contractor to discussion meeting and inspection dates
      - 2.
  - b. **Snow, Ice and Icicles:** have been cleared twice this winter from the problem D/E section of the roof. A thorough discussion of the continued roof issues in this area needs to take place. Possible plans for dealing with the problems, including clearing as needed and/or installing gutters and heat tape, need to be discussed.
  - c. **Gutters Inspection:** The problem of the gutter leak above the E entrance needs to be addressed, and solutions considered as the gutter end caps are dripping and freezing to the sidewalks below.
    - i. Lower roof section on D the heat tape was balled up
      1. Noah is going to reach out to Turner Morris to make sure the heat tape is working properly an installed properly
  - d. **Exterior Door Lock Problems:** Bruce brought to the Board's attention that the locking mechanisms on the entrance and exit doors were not properly working. Noah had mentioned that SRG had replaced all the batteries and hydraulic adjustments were made and that they would look further into the issue.

## 7. Miscellaneous Discussion:

- a. **Spring / Summer Project Bids 2023**
  - i. Carpet - \$18,000 in 2017 - \$20,000 in 2025
    1. The board requested for bids to be received for reference and future budget
  - ii. Decks - Scope and contractor inspection
    1. This is in process with meeting with a building contractor get get a repair proposal
  - iii. Annual Roof Inspection \$2500 Turner Morris
    1. The association has a roof inspection budgeted for summer 2023
  - iv. Dumpster Enclosure Repairs / Replacement \$15,000
    1. Bruce had mentioned that Waste Management had damaged and replaced the entire enclosure. Mary P. mentioned that there has been damage post replacement however it may need to be replaced

in the future but not at this time but more to budget for future repairs

- v. Asphalt Crack Seal & Seal Coating \$6,500
  - 1. The board had requested for crack seal and seal coat for spring summer.

**b. Maintenance and Insurance Document**

- i. Frostfire board of directors was going to review the associations declarations and create a Maintenance & Insurance document based off of the sample that Altitude Community Law had provided
  - 1. Mary P. is going to draft a document for the rest of the Board to review in which at that time the board can determine if they will need to have Altitude Community Law review it.

**c. Standard Architectural Change Request Form**

- i. [Example 1 \(Simple\)](#)
- ii. [Example 2 \(Extended\)](#)
  - 1. Mary Parrott is going to be drafting a change request form for the rest of the Board to review and approve of.

**8. Next Board of Directors Meeting Date:** April 18th 9:00 AM

**9. Adjournment:**

- a. **Motion to Adjourn:** A motion was made by Bruce Blank to adjourn the 1/17/2023 Frostfire Board of Directors meeting, Mary Lams seconded and meeting was adjourned at 10:20AM