

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
October 3, 2019**

I. CALL TO ORDER

The meeting was called to order at 3:00 pm.

Board members Dave Diehl, Al Grabenstein and Cindi Gillespie attended in person. Paul Warbington and Michael Pickell attended by phone. A quorum was present.

Kevin Lovett and Shane Carr were present on behalf of Summit Resort Group.

II. OWNERS FORUM

Notice of the meeting was posted on the website and emailed out to owners.

Owner Barb Peterson of unit 320 attended in person. Barb thanked the Board for their service. Barb requested that 2 to 3 bushes and 1 aspen tree be planted behind her unit at her expense (Barb was also open to HOA reimbursement if money was in the budget). The Board agreed to discuss in executive session.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the May 6, 2019 Board meeting were reviewed. Dave made a motion to approve the minutes as presented. Al seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

Year to Date Financials;

August 31, 2019, financials report:

Balance sheet:

\$66,078 in Operating

\$280,717 in Reserves (Alpine bank)

\$51,958 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$208,418 vs budgeted expenditures of \$254,155 resulting in year to date operating expense underage of \$45,736.

2019-year end preliminary projections anticipate year end operating expenses to be \$40,000 under budget. It was noted that any "surplus" at year end will be transferred into the reserve account.

It was noted that all planned reserve contributions have been made year to date.

The Accounts Receivable report was reviewed.

2020 Budget;

A draft 2020 Budget was presented and reviewed. It was noted that there was no change to dues proposed. Expense line items were discussed. The Capital Reserve plan was also reviewed. Upon discussion, Michael moved to approve the 2020 Budget for presentation to the Owners at the 2019 Annual Owner Meeting; Cindi seconds and the motion passed.

Early loan repayment initiative status; the Early Loan Repayment Initiative Status report prepared and submitted by Al Grabenstein was reviewed. Key observations included:

The balance outstanding on the construction loan as of October 1, 2019 was \$10,405.19.

Anticipated interest savings over the life of the loan will amount to approximately \$86,242.18, compared to the original 10-year amortization schedule of the loan.

The final monthly loan payment will be made in early November 2019. The Board agreed to utilize reserve funds to make the final payment as necessary with additional assessment proceeds to be realized by March 31, 2020 to be used to “pay back” the reserve funds utilized for the final payment.

Upon final payment, the 1st Bank Loan Account will be closed, and funds transferred to the Alpine Bank Reserve Account.

Any special assessment payments not needed to service the loan will be transferred to reserves. At present, these payments are estimated to be approximately \$34,800.

Al was thanked for his work and reporting on this initiative.

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

Cindi moved to ratify the following actions approved outside of a meeting:

- 10-3-19 Unit 219 Hot tub replacement request, approved
- 9-24-19 Unit 207 unit modification request, approved
- 9-19-19 Unit 316 unit modification request, denied
- 7-31-19 Unit 293 Dog removal, approved
- 7-24-19 Unit 281 Deck project request, approved
- 7-3-19 Unit 289 window replace request, approved
- 7-3-19 Unit 235 door and window replace request, approved
- 6-20-19 Unit 324 Owner work day fulfillment, approved
- 6-7-19 Unit 340 Sidewalk repairs, approved
- 5-16-19 Unit 255 landscape project request, denied
- 5-7-19 Unit 324 Gravel path project request, approved

Dave seconded and the motioned passed.

VI. MANAGING AGENTS REPORT

SRG presented the following managing agent report items:

General Completed items; in addition to the routine “day to day” items, the following items were reported on as complete:

- Gutter/ downspout and heat tape repairs and installations
- Concrete entry pad at unit 283 and concrete entry to unit 340 replaced
- Parking lot Striping
- Various siding and deck railing repairs
- Annual low temperature alarm inspection and battery change

Pending item; the following pending item was discussed:

- Exterior touch up painting is underway

Report item; the following report item was presented:

- Snow plowing 2019-20; A summary of proposals was discussed. Upon review, Al moved to accept the proposal as submitted by Emore; Dave seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Grounds Committee; The following items were discussed:

-Work days; The Board discussed work days and the \$150 fee to Owners that do not fulfill the mandatory work day requirement. Upon discussion, it was agreed that each unit will be billed \$150 on January 1 of each year. Upon a Unit fulfilling the work day requirement, the \$150 fee will be removed. The \$150 billing will be due September 30th if the work day requirements are not fulfilled. All requests for special projects must be submitted to the Board for approval and completed by September 30. The Board reviewed the current work day list and discussed specifics. The final list will be tallied and sent to SRG for 2019 billing.

-Sunsetting of the Grounds Committee; It was noted that with resignations from Committee members, the Grounds Committee sunset and the Board of Directors will oversee the Grounds maintenance and improvement needs moving forward. Any interested person desiring to be on the Board should apply and forward a resume.

-Improvement Projects; The Board discussed the entry sign bed solar light project. This project is anticipated to be completed next week.

-Future of Landscape Improvements; The Board discussed the future of landscape improvement projects. Demonstration bed improvements were completed in 2019. As previously planned, there will be no additional bed improvements completed in 2020. During 2020, the beds completed in 2019 will be monitored to see how they fare. Greenscapes will be given the opportunity to maintain the new beds and plantings in

2020 as they are under warranty. In 2020, the irrigation system in phase 2 will be surveyed to determine “where” irrigation lines are and what possibilities exist to provide water to beds.

-Grounds Committee Survey; The Board discussed the Grounds Committee 2019 survey. Survey results are available upon request from Summit Resort Group.

-Future Projects; Future major projects were discussed.

2020 Planned projects include:

-Deck Surfaces; the treating of the unit “front” deck surfaces is planned for completion in 2020. The project will include power washing, scraping, light sanding and application of clear sealant to protect the wood. Cost estimates will be obtained and presented to the Board.

-Siding Shakes; the replacement of the “brown” cedar siding shakes was discussed. The West Faces of Buildings 11 and 12 and possibly building 10 will be considered for replacement in 2020. The project will consist of removal of existing siding shakes, installation of proper new backing board and installation of new LP Smartside siding shakes. Cost estimates will be obtained and presented to the Board.

2021 Planned projects include:

-Asphalt; Asphalt crack seal / seal coat and possible patching.

-Painting; Exterior painting of body and trim.

-Siding shakes; Possible replacement of additional cedar siding shakes.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Pet Rules; The Board discussed the House Rules, section 9, pets. The Board discussed rule revisions to include prohibiting renters and tenants from having pets, limiting the number of pets a unit can have at any one time to “two” (2) as well as discussion of instituting weight limits on pets. Upon discussion, Cindi moved to modify the House rules section 9, Pets to prohibit “non-Owners” from having pets and additionally limit the number of Pets an Owner can have on site at any one time to a maximum of two (2). Paul seconds and the motion passed. Section 9 of the House Rules will be amended and sent to Owners for review and comment; the Board will then consider the rule modification for adoption at the 2019 Annual Owner Meeting.

B. Leases; The Board discussed the House rules, section 13, leasing. The Board discussed lease requirements between family members. In accordance with legal counsel opinion, leases must be in place even between family members in the instance the Owner as stated on the deed is not occupying the property. To that end, Dave moves to modify section 13 of the house rules to include statement that any occupancy by a non-owner in excess of 30 days requires a lease and an “owner” is defined as the person(s) on the deed; Cindi seconds and the motion passed. Section 13 of the House Rules will be amended and sent to Owners for review and comment; the Board will then consider the rule modification for adoption at the 2019 Annual Owner Meeting.

C. 2019 Annual Owner Meeting; The 2019 Annual Owner Meeting will be held November 16, 2019 2:00 pm. The official meeting notice will be sent October 16, 2019. Al, Paul and Michael Board terms are up for renewal and all agreed to re-run.

IX. EXECUTIVE SESSION

The Board entered executive session at 5:26 pm for discussion of Owner request and accounts receivable.

X. SET NEXT MEETING DATE

The next Board of Directors meeting will be held after the 2019 Annual Owner Meeting.

XI. ADJOURNMENT

With no further business, the meeting adjourned at 5:30 pm

Approved: 2-6-20