

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
March 9, 2018**

I. CALL TO ORDER

The meeting was called to order at 2:00 pm.

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

Owners Hal Moore of unit 340 and Owner Charles Borgman of unit 197 attended in person

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.

Owners present did not have opening comments.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the September 22, 2017 Board meeting were reviewed. Michael 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:

2017 Fiscal Yearend Financials;

2017 Fiscal year end, December 31, 2017, financials report:

Balance sheet:

\$62,737 in Operating

\$175,680 reserves (alpine bank)

\$51,548 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports 2017 fiscal year end actual expenditures of \$350,633 vs budgeted expenditures of \$360,216 resulting in a year end operating expense underage of \$9,582

Areas of significant expense variance were reviewed.

It was noted that all planned reserve contributions were made for the 2017 fiscal year.

2017 Operating surplus transfer to reserves; Upon discussion, Dave moved to transfer the 2017 operating surplus from the operating to the reserve account; Michael seconds and the motion passed.

2017 Fiscal yearend tax return; the preparation of the 2017 tax return is pending.

Current Year to Date Financials;

Current year to date January 31, 2018 financials report:

Balance sheet:

\$62,619 in Operating
\$179,496 reserves (alpine bank)
\$51,553 in Reserves (1st bank)

Profit and loss/ Income Statement:

The 2018 year to date P & L reports year to date actual expenditures of \$35,603 vs budgeted expenditures of \$37,000 resulting in year to date operating expense underage of \$1396.

Reserve contributions are current for the year

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

Special assessment payments received early through February 28, 2018 totaled \$183,625.

The loan balance outstanding after the March 1, 2018 payment is \$186,827 vs the original total loan amount of \$470,000.

Anticipated interest payment savings over the entire life of the loan resulting from the early loan payment initiative is projected at \$86,950.50.

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

Capital Reserve Plan

The Capital Reserve plan is currently under review and update is pending.

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

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

2-28-18 Unit 326 Window and Slider replacement; approved
2-22-18, Engage attorney to prepare opinion re skylight responsibility designation to individual owners; this item remains currently under discussion
2-20-18 Unit 211 request for additional parking; request declined
2-12-18 ENPHA Grant; this item remains currently under discussion
2-5-18 Unit 291 Violation Fine revoke request; approved
2-1-18 Work Day Grounds committee; this item remains currently under discussion

1-17-18 Comcast renewal agreement; approved
1-8-18 Survey of Owners re possible internet addition; declined
1-5-18 Attorney review of Comcast agreement; declined
12-28-17 Unit 299 Email response; approved to send
12-20-17 Appointment of new board member; approved
12-8-17 Unit 289 Designated Parking space request; denied
11-29-17 CE/ LCE back yard improvements; approved to send
11-27-17 Unit 207 hot tub replace request; approved
11-13-17 Unit 348 Owner work day nonparticipation charge waive request;
approved
11-1-17 Unit 231 request for dumpster to be placed on site for remodel; declined
10-18-17 ASR Reserve study update; approved
10-17-17 Unit 322 water in crawl space mitigation request; declined for additional
monitoring
10-17-17 Snow plow proposal 2017-18 season; approved
10-4-17 Unit 229 tree removal request; approved
10-3-17 Unit 215 remodel request; approved
Dave seconded and the motioned passed.

VI. MANAGING AGENTS REPORT

SRG presented the following managing agent report items:

General Completed items; the following items were reported on as complete:

- New sign install at Phase 3 showing street addresses was installed; it was noted that the sign was too small. SRG will order a larger (8" x 10") sign.
- Owner work day "no participation" billings sent to all Owners that did not participate in the Owner Work days.
- Phase 3 horizontal siding post caulking in efforts of preventing birds to enter voids between posts and siding.
- Warranty painting touch up was completed.
- Stone/ rock siding repairs were completed.

Report items; the following report items were presented:

- Legislative Required items; the following legislative required items were reviewed:
 - HB 1254; The House Bill 1254 management fee disclosure was presented
 - Conflict of interest policy; the Conflict of Interest policy was presented for annual review
 - Annual Disclosure; it was noted that the "Annual Required HOA Disclosure" is completed by way of notice of all HOA documents on line at the Association website; notice of this website is mailed to owners with both the annual owner meeting notice and the post annual meeting minute mailer as well as with the annual budget mailer.
- Rental Units; A list of units that are known rental units was reviewed.

-Insurance Renewal; The HOA insurance policy is scheduled to renew this April 1, 2018. SRG presented the Farmers renewal proposal which included a 2% increase. The insurance market has been shopped and the Farmers policy continues to provide the most comprehensive coverage and the lowest premium. It was noted that Computer theft and Electronic Funds transfer coverage has been added to the Fidelity package. Upon discussion, Michael moved to approve the renewal with Farmers; Dave seconds and the motion passed.

Pending items; the following items were reported on as pending:

- Asphalt repairs; an asphalt patch as well as a drain repair and water valve cap replacement are items planned to be addressed Spring 2018.
- Low temperature alarm battery replacement; during the September 2018 regular low temp alarm inspection, all low temperature sensor batteries will be replaced. The Board will investigate purchasing the replacement batteries and providing them to Allied Security to avoid the cost markup.

VII. OLD BUSINESS

The following Old Business items were discussed:

Comcast agreement renewal/ exterior wiring work/ in unit equipment install; the Comcast TV renewal agreement has been completed. The external wiring upgrades within the Comcast pedestals is complete. The installation of equipment within units is pending. SRG will contact Comcast to determine in unit equipment installation dates.

Roof/ heat tape report; It was reported that there have been no roof leaks this winter 2017-18. All heat tape and gutters are functioning with the exception of complications with buildings 7,8 and 9 (discussed further below under “XCEL Meter”).

Skylights; discussion with regard to the possibility of transferring skylight maintenance and liability to owners was tabled.

VIII. NEW BUSINESS

The following New Business items were discussed:

Grounds Committee; The Grounds Committee thus far consists of Chair Michael Pickell, Barb Peterson and Paula Miller. A five-member committee is preferred, to include representation from each phase. Michael will draft an email to be sent to Owners requesting volunteers. Initial committee tasks will include:

- Irrigation addition project, phase 2 ENPHA Grant (discussed below)
- Review of overall irrigation plan for the property
- Owner work day coordination assistance
- Overseeing routine landscape maintenance (mowing/ trimming) as well as tree and weed maintenance.

Irrigation Addition Project, Phase 2, ENPHA Grant; A landscape improvement project consisting of installation of additional irrigation in a section of phase 2 has been identified as a possible project. A grant request was submitted to ENPHA Master Association to obtain funds towards the completion of the project. Hideaway was

awarded a grant of \$1500. Upon discussion, Michael moved to complete the entire project in 2018 using the \$1500 of grant monies awarded and to fund the balance of the work using reserve funds; Al seconds and the motion passed.

Landscape Maintenance 2018; The Board discussed landscape maintenance plans for 2018 as follows:

- Grounds Maintenance (routine mowing/ trimming/ irrigation); the routine grounds maintenance specifications for 2018 were reviewed to include a request for proposal distributed to landscape maintenance companies. Proposals received from landscape companies were reviewed.

- Tree and weed treatments; the Board discussed tree and weed treatment plans for 2018 and reviewed proposals presented. Included was the proposal from ENPHA to participate in their noxious weed program.

- Pest Control; the Board also discussed pest control plans to include preventative treatments for ants and voles.

Upon discussion, Michael moved to accept the Greenscapes grounds maintenance proposal, accept the Ascent tree and weed treatment proposal, continue participation in the ENPHA noxious weed program and continue the preventative pest control program; Dave seconds and the motion passed.

Water Meters and Backflows, TOS; During the recent regular backflow inspection, The Town of Silverthorne identified a number of repairs to the plumbing configurations around the water meters and backflows. SRG is obtaining plan and cost estimates to address.

XCEL Meter Addition; SRG and the Board discussed the electric house meter configuration at Buildings 7, 8 and 9. Buildings 7, 8 and 9 all share the same “house meter” and “main house panel”. The house panel at Building 7 (meter 269.5), provides all common area (mainly heat tape) power to buildings 7, 8 and 9. It was noted, that all other buildings have their own house meter. On buildings 8 and 9, there exists subpanels which are run off of the main house panel on building 7. There are two identified problems with this configuration:

- 1 – Electric usage billing; as there is only one house meter supporting load of all 3 buildings, the high usage has pushed us into the “demand billing tier” which is more expensive than the regular billing tier.

- 2- Too much load, tripping heat tape breakers; when it is very cold, the load from the heat tape is causing the breakers to trip. It was noted, that when it is warmer out (30 degrees plus), the breakers do hold.

The process and cost estimate to install new house meters on buildings 8 and 9 is under investigation. The addition will require electrical engineering, plan submittal to XCEL and town of Silverthorne for approval and then meter addition (each building will require

the addition of an entire new meter bay to include replacement of individual unit meters and the addition of a main shut off switch as code with require this with the moving from 6 to 7 meters, in addition to trenching, conduit and wire runs and hook up).

Proposals received for engineering and design were received at a cost of \$3250.

The ballpark cost estimate to complete the actual meter installation is \$10,000.

Currently, the heat tape is being “managed” by running the very critical areas of heat tape on the roofs and deactivating the less critical areas.

Additional investigation such as possibility of decreasing the amount of heat tape on the roofs will be conducted.

Illegal Trash Dumping; Illegal trash dumping was discussed. The current signage will be reviewed to determine if it addresses “illegal trash dumping”; if the current signage is not stated to deter illegal trash dumping, new signage will be added.

Property Walk through, Projects; A walk through of the property will take place in June to view potentials projects.

IX. SET NEXT MEETING DATE

The next Board of Directors meeting will be held in June. A walk through of the property will also be conducted in June. SRG will poll the Board to schedule.

X. ADJOURNMENT

With no further business, the meeting adjourned at 5:55 pm

Approved: _____ Approved 7-11-18