

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION  
ANNUAL MEETING  
November 13, 2021**

**I. CALL TO ORDER**

The Hideaway Townhouses Subdivision Association Annual Homeowner Meeting was called to order at 10:05 a.m. The meeting was held in the Silverthorne Public Library and via Zoom.

Board Members in attendance were:

Dave Diehl, Unit 330  
Paul Warbington, Unit 328  
Michael Pickell, Unit 326

Homeowners in attendance were:

Kristin Howland, Unit 199	Aaron Pettine, Unit 201
Heidi Westbrook, Unit 221	Jeffrey Gardner, Unit 227
Annette Schandl, Unit 233	Sharon Burson, Unit 239
David Sears, Unit 247	Melissa Siderfin, Unit 251
Phillip Sparn, Unit 259	John Wilson, Unit 271
Pam Bergman, Unit 273	Doris Spencer & Kent Willoughby, Unit 279
Scott Rill, Unit 281	Mark Laurin, Unit 285
David Dvorak, Unit 287	Barb Petersen, Unit 320
Deb Warbington, Unit 328	Judy Diehl, Unit 330
Matthew Miklovic, Unit 340	Bert & Danette Issacs, Unit 344

Representing Summit Resort Group were Kevin Lovett, Rob Loeb and Shane Carr.

**II. PROOF OF NOTICE AND ESTABLISHMENT OF QUORUM**

Notice of the meeting was sent October 13, 2021. With 21 units represented in person and 16 by proxy, a quorum was confirmed.

**III. REVIEW MINUTES OF 2020 ANNUAL MEETING**

Dave Diehl motioned to approve the minutes of the November 14, 2020 Homeowner Meeting as presented. Michael Pickell seconded, and the motion carried.

**IV. TREASURER'S/FINANCIAL REPORT**

The following financial report was reviewed:

**A. *Year-End Financials***

As of December 31, 2020, the Operating balance was \$89,268, the Alpine Bank Reserve balance was \$230,279 and the Edward Jones CD account was \$200,003.

*B. 2020 Year-End Operating Surplus*

The Association closed the 2020 fiscal year with an operating surplus of \$28,506. The \$28,506 surplus was moved to reserves. Kris Howland moved to ratify the operating surplus transfer to reserves; Phillip Sparn seconds and the motion passed.

*C. Year-to-Date Financials*

As of September 30, 2021, the Operating balance was \$112,818, the Alpine Bank Reserve balance was \$257,847 and the Edward Jones CD account was \$200,003. The P&L reflects a \$28,235 positive variance in Operating expenses.

*D. 2022 Budget*

The 2022 Budget as written includes a \$25 per unit per month increase to the dues. Additionally, it was noted that \$100,000 will be contributed to the reserve account through the regular monthly dues payments in 2022. It was noted that the objective is to continue to grow the Reserve Fund to offset expenses associated with future capital projects. The Board and Owners discussed particulars as follows:

-An Owner asked how Hideaway dues compare to other HOA's in the area?  
Response was, Hideaway dues are medium low in comparison.

-A Board member noted that we are seeing expense increases in the 7% range across most accounts and noted that the dues increase is in anticipation of 2022 expense increases.

-An Owner noted that once dues are increased, they do not seem to ever decrease...

-An Owner asked what is the targeted reserve dollar amount?  
Response was, an engineer has completed a reserve study and the goal is to keep the reserves from going negative.

-An Owner asked why do we have so much cash in reserves vs. CD's and other investments.  
Response was, funds are kept in the "liquid" reserve account in order to pay expenses on current projects. Additionally, it was noted that with HOA's, we cannot put the funds in high risk accounts.

-An Owner asked if the dues increase was permanent.  
Response was, we will look at the budget each year and dues are based on forecasted expenses.

-An Owner stated that he appreciates the Boards efforts in keeping the property up to date and in proper condition and he praises the Board for reserve forecasting and that in times of recession having healthy reserves reduces risk.

With no objection, the 2022 Budget was ratified.

## **V. MANAGING AGENTS REPORT**

Kevin Lovett thanked the Board for their hard work this past year as well as site manager Shane Carr. The following Managing Agents Report was presented:

### *A. Projects*

In addition to the “routine” day to day items, the following items have been completed:

- Insurance policy review and renewal; It was noted that the deductible increased to \$10,000 this year. Owners are recommended to review coverages with their agent.
- Low temp alarm inspection
- Water backflow annual tests and inspections
- Concrete repairs/ replacements
- Owner workdays; The Owner Workday program was a tremendous success this year! Over 700 hours of Owner working hours were logged; this results in labor savings of over \$31,000 ! Owners were thanked for their efforts!

Current projects; The following “current projects” were discussed:

- Exterior painting / siding board replacement as needed; Exterior painting and wood replacement is currently underway. It was noted that the painters are working to finish the buildings that they are currently working on in the next week as winter is approaching. There will be 3 buildings that will need to be painted in Spring 2022. The Board has received positive feedback on the updated colors.
- Deck board replacement; Deck board replacement has been completed on all unit front and side decks.
- Siding shake replacements buildings 11, 12; Siding shake replacement on buildings 11 and 12 is nearly complete. It was noted that additional buildings will have siding shakes replaced in the future.
- Railing replacement; Planning and design for new railings is currently underway with the engineer. Once planning and design is complete and acceptable proposal is obtained, railing replacement will begin. It was noted that the new railing wood color will be natural cedar.

### *B. Owner Reminders*

- Owners should review the House Rules with renters and guests.
- Rentals of less than 30 days are prohibited. Owners who rent long than 30 days must provide the Association with a copy of their lease.
- Pets must be kept on a leash and owners must pick up after their pets.
- Parking is allowed in designated areas only. Owners and tenants are not allowed to park in the guest parking spots.
- Thermostats should be kept at a minimum of 55 degrees to prevent frozen pipes.

### *C. Owner Education*

SRG presented an Owner Education piece about “Insurance” and discussed HOA coverages in place. Owners were reminded to ensure that they have an “HO6” policy.

**VI. OLD BUSINESS**

There were no Old Business items to discuss.

**VII. NEW BUSINESS**

The following New Business item was discussed:

A. Exterior Lighting; The Board and Owners discussed exterior lighting. An Owner suggested a uniform replacement of patio lights. It was noted that this has been discussed by the Board and funds are in the budget in out years. With over 180 exterior lights, replacement of all will be a large expense. An Owner suggested that the HOA could define an approved replacement model and the Owners could do the replacement with this model on their own if they so choose. Additionally, an Owner noted that there are security lights on some units that do not meet dark sky guidelines. Lighting will be placed on the next Board meeting agenda for discussion.

**VIII. OWNER FORUM**

*Owner Comments*

The following general Owner Comments were made:

-An Owner asked if there were any plans for the picnic tables.

Response was, the tables have been moved to a new location. There are no further plans for improvement at the park area and efforts are in place to promote growth of the new grass.

-An Owner asked if we were on schedule for painting.

Response was, we are actually “ahead” of schedule as complete repaint of the buildings was not scheduled until 2022.

-An Owner asked if there were plans to replace the phase 2 dumpster enclosure.

Response was, yes, replacement of the front swinging doors as well as replacement of any failed wood is planned. The front swinging doors will be made taller.

-An Owner noted that the snow shovellers do not push the snow far enough down the driveway. SRG will talk with the shoveling crew.

-An Owner noted that the property looks fantastic with the continued improvements!

-An Owner asked why the bus line did not come down Kestrel Lane.

Response was, the demand is not there. The closest bus stop is Willowbrook.

-An Owner noted that there is a task force for the Post Office and recommended support of this.

-An Owner noted that a railroad tie in front of her place was in need of repair. Response was, various railroad tie replacements are scheduled to be completed and this unit will be added to the list (if not already on it).

-An Owner noted that the new dumpster placed in the phase 2 dumpster seemed smaller than the previous one. This will be investigated. Owners are reminded that the common dumpsters are for regular household trash only and to not put construction debris in the dumpster.

**IX. BOARD OF DIRECTORS ELECTION**

The terms of Dave Diehl and Cindy Gillespie were up for renewal; both were willing to serve another term. Upon discussion and with no other volunteers or nominees, Paul Warbington moved to elect Dave and Cindy to the Board; Barb Peterson seconds and the motion passed. Dave Diehl was thanked by the Owners for his extraordinary efforts!

**X. NEXT MEETING DATE**

The 2022 Annual Meeting is tentatively scheduled for a Saturday in mid-November 2022. Date and time to be determined.

**XI. ADJOURNMENT**

The meeting was adjourned at 11:22 a.m.

Approved: \_\_\_\_\_