

THE LODGE AT RIVERBEND CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
August 5, 2023

I. CALL TO ORDER

The Lodge at Riverbend Condominiums Annual Homeowner Meeting was called to order by Gerri Walsh at 9:00 a.m. via videoconference.

II. ROLL CALL

Board Members Participating Were:

Gerri Walsh, President, #106

Theresa Dombrowski, #109

Dennis Longhofer, Vice President, #108

Patrick Ward, Member, #201

Homeowners Participating Were:

Judy & Kris Kaltenbacher, #103

Penny Longhofer, #108

Terry & Anne Cunningham, #207

Megan Scully, #104

William Faith, #109

Representing Summit Resort Group was Deb Borel. Emma Spofford of Summit Management Resources was recording secretary.

III. PROOF OF NOTICE & QUORUM

Notice of the meeting was verified. A quorum was confirmed.

IV. READING OF MINUTES

Motion: Gerri Walsh moved to accept the August 6, 2022 Annual Meeting minutes as presented. Kris Kaltenbacher seconded, and the motion carried.

V. REPORTS OF OFFICERS

A. President's Report

Gerri Walsh reviewed the following:

1. LRB closed the 2021-22 fiscal year end \$7,000 over budget due to inflation and increasing costs.
2. The proposed 2023-24 budget includes an increase to dues. Forty-two percent of the increase will be for the Reserve Fund in line with the 2019 Reserve Study recommendations. Future major expenses include replacement of the flat roof membrane and the boiler. Theresa Dombrowski will discuss this further in the Treasurer's Report.
3. The roof is inspected annually. This summer, repairs were made to the membrane portion of the roof at a cost of \$1,500. The roofing company advised that the membrane portion of the roof likely has two years of life remaining. The asphalt portion was replaced last summer.
4. The boiler is regularly maintained and is expected to last several more years.
5. The new hot tub has been well received. There was one incident of vandalism this year and a new lock system was installed to determine usage.
6. The Board discussed installing a camera at the spa area but decided not to proceed.

7. The new hot tub hours are 10:00 a.m. - 9:00 p.m.
8. Two large pine trees at the entrance were being crowded by aspen trees and lost some lower limbs. Four aspens were removed to help the pines regain their health.
9. A new recycling ordinance for the Town of Frisco is now in effect and full compliance will be required by June 2025. The ordinance requires that at least 50% of the trash receptacles are for recycling. Fines will be levied for noncompliance.
10. The west side of the building was painted this year.
11. The garage floor was cleaned.
12. The carpets were cleaned.
13. The fireplace inspections were completed (at owners' expense).
14. The SRG team was thanked for their work at the property.

Owner reminders:

1. No large non-household trash items should be left in the trash area.
2. Move in/move out boxes are not permitted in the dumpster.
3. There have been significant utility cost increases. Owners are asked to conserve energy and water whenever possible and to call management if they notice lights left on in unoccupied units. Thermostats can be turned down to 60 degrees during the winter when units are empty.
3. All financials, meeting minutes, Rules and Regulations and insurance information are posted on the website. The password remains the same.

B. Treasurer's Report

This report was given by Theresa Dombrowski.

1. Balance Sheet - as of June 30, 2023, the Association had \$8,557 in Operating, \$26,838 in Reserves and \$63,291 in an Edward Jones CD. It was noted that the CD expired in June and was renewed at 5% interest.
2. Income Statement Year-to-Date - Overall, the Association was operating \$1,902 unfavorable to budget, mainly due to a 30% insurance premium increase. It was noted that insurance costs are increasing dramatically throughout the area and the replacement value for the building was also raised, adding to the higher premium. Reserve contributions have not been made since March due to the insurance increase and cash flow issues. All owners are current with dues.
3. 2023/2024 Budget Ratification – Expenses in almost all categories have increased. It was noted that insurance premium payments will be made monthly next fiscal year and payments to the Creek at Frisco (Master Association) were changed to twice a year to help manage cashflow. A significant increase was made to the Reserve Fund assessment to prepare for future large projects. After the 2023-24 fiscal year, the amount of the Reserve Fund assessment will stay the same for the next few years.

Motion: Kris Kaltenbacher moved to approve the 2023/2024 Budget as presented. Theresa Dombrowski seconded, and the motion carried.

VI. REPORTS OF COMMITTEES

There were no Committee reports.

VII. OWNER EDUCATION

Deb Borel provided information in the meeting packet regarding owner insurance coverage. The information addressed items such as contents insurance, deductible assessment coverage, liability, loss of use, building coverage and special assessment coverage. The handout can be shared with insurance agents to ensure owners have the appropriate level of coverage.

VIII. ELECTION OF DIRECTORS

The terms of Dennis Longhofer and Patrick Ward expired. After three terms, Dennis was not running for reelection. Patrick Ward indicated his willingness to run again. Terry Cunningham was nominated from the floor.

Motion: Gerri Walsh moved to elect Patrick Ward and Terry Cunningham by acclamation. The motion was seconded and carried.

IX. UNFINISHED BUSINESS

There was no unfinished business.

X. NEW BUSINESS

A. Exercise Equipment

At the last meeting, it was suggested the owner lounge be converted into an exercise room with donated equipment. A survey was sent to the owners to gauge the interest and support for this proposal. There was an equal mixed response. After consideration, the Board decided not to proceed due to concerns about liability, responsibility for repairs, hours of use and noise impact on neighboring units.

B. Programmable Thermostats

Owners were discouraged from installing programmable thermostats in their units. It was explained that when the boiler is replaced, it will need specific thermostats and any existing programmable devices will need to be replaced.

C. Bike Racks

There is no room for additional bike racks. Periodically, a sign is posted asking for unused bikes to be removed. It was noted that there has been a rash of bike thefts in the area.

D. Camera in the Clubhouse

Action Item: Kris Kaltenbacher offered to complete additional research and nail down costs to install cameras in the Clubhouse area.

E. Hallway Art

Penny Longhofer reported that she replaced a piece of art in the common room. The piece that was replaced was a personal item. It was noted that owners are allowed to hang mountain appropriate artwork in the hallways, but the Association is not responsible for any losses.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on Wednesday, August 7, 2024 at 6:00 p.m. via Zoom.

XII. ADJOURNMENT

The meeting was adjourned at 9:49 a.m. with a motion, a second, and all in favor.

Approved By: _____ Date: _____
Board Member Signature