

The Lodge at Riverbend Board Meeting Minutes
February 13, 2024

I. Call to Order

The meeting was called to order at 1:00 pm. Board members present via Zoom were Gerri Walsh, Patrick Ward, Eileen Huff, and Theresa Dombrowski. Representing Summit Resort Group was Deb Borel.

II. Introductions / Owners Forum

No owners, other than board members, were present. Notice of the meeting was posted on the website.

III. Approval of Minutes

The Board reviewed and approved the minutes from the November 17, 2023 Board meeting via email. This will be ratified under section VI.

IV. Financials

Financial Report as of December 31, 2023

December 2023 close financials report that The Lodge at Riverbend account balances are as follows:

- \$13,103.78 in the Alpine Operating
- \$44,255.12 in the Alpine Reserve Money Market Account
- \$63,712.30 in the Edward Jones CD
- The board reviewed areas of variance

December 2023 P & L Reports that the association is \$457.59 over budget in Operating expenses.

As of December 2023 close, all Reserve contributions are current.

All owners are current with dues.

Theresa reported that Edward Jones only sells protected CD's. Per board instruction, the HOA obtained one more CD at 4.8% interest rate. The HOA has another CD that expires in June 2024. She reported that Alpine Bank does not charge HOA's any monthly fees since they are non-profit. The HOA is being paid 3% in the Alpine Bank money market savings account. Theresa is still in the process of calculating the interest accrual. An HOA audit will take place in late June or early July.

Capital Plan Review

- Building Siding Replacement - \$4,482 allocated
- Building Painting - \$3,484 allocated
- Dumpster Enclosure door - \$2,208 allocated

- Expansion Tank - \$3,045 allocated (this work has been completed)
- Water Heater Replacement - \$4,640 allocated (this will only be completed if necessary)
- Dryer Vent Cleaning - \$1,520 allocated (the cost for this is actually \$2,040)
- Reserve Management Plan - \$2,040 allocated – this will be considered in 2026.
- Concrete Work - \$8,832 allocated

Theresa recommends adding 10% per year to the capital plan spreadsheet until 2026 in anticipation of cost increases. This will be discussed at the annual meeting when the capital plan is reviewed. An asterisk will be added at the bottom of the spreadsheet stating that there was a 10% increase based on market.

V. Motions via Email

Eileen made a motion to approve the following motions via email that have taken place since the last meeting:

- i. 11/27/2023 – Minutes from the November 15, 2023 meeting approved
- ii. 12/09/2023 – Bathroom remodel request approved
- iii. 01/19/2024 – 2022-23 Taxes Approved
- iv. 01/30/2024 – Approval to purchase a 12 month CD

Theresa seconded, and the motion carried.

VI. Old Business

A. EV Charging – in the past, this has been tabled until the roof replacement is complete. Deb stated that the cost for an attorney to draft and EV policy is \$495. Eileen made a motion to approve obtaining a policy from an attorney. Theresa seconded, and the motion carried. Gerri suggested placing a lock on the outlets in the garage until a policy is in place.

B. Water Tanks – Gerri discussed the emails that she sent to the board. Triangle Tube is the brand of the current water tanks. The manufacturer stated that two tanks would cover the needs of the building. Gerri stated that she would like to only replace two of the tanks. She asked the board for their thoughts.

- Theresa said that sounded like a commonsense approach. Theresa asked if there was a drain at the bottom of the tanks, and if the new tanks could be drained. Gerri will ask the tech. Theresa asked how much sediment there was in the tanks and if it could be drained.
- Joey was called and placed on speaker to answer board questions. Joey recommended replacing the tanks all at one time, but they can be replaced one at a time. Gerri suggested replacing two of them and leaving the other one until it fails. Joe will submit a bid to replace one, two and three of them.
- Theresa is in favor of replacing all 3 water tanks.
- Eileen is in favor of replacing all 3 water tanks.
- Patrick is in favor of replacing all 3 water tanks.
- After Joey hung up, the board asked if we only replace 2 tanks, can we use the third one or will it mess up the new ones or depreciate the

warranty. Patrick stated that he thinks they could replace all three at once. Premier Plumbing will be asked to bid for the project.

- Boiler – The boiler manufacturer stated that the boiler will last 10 more years. Joey recommended he clean boiler fully and take material inventory and purchase crucial parts to have on hand. Both All Phases and Premier Plumbing will be asked to provide a boiler replacement bid.

C. Roof inspection will take place in the early spring. When replacement is necessary, multiple bids will be obtained.

VII. New Business

A. Annual Requirements

- HB 1254 – Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- Annual Disclosure - it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents may be found online at the HOA’s website.

B. Staining 2024 – In June a walk around the complex will take place. Staining needs will be determined during the walk around.

C. Alarm Lock Options – Gerri explained to the board that the current locks on the hot tub access doors do not work properly. She suggested switching to RemoteLock. This will be tabled until some more pressing items are addressed. Patrick has an old laptop that may work to audit the current locks. He will bring it next time he is in town.

VIII. Next Board Meeting Date

The Board will meet in June 2024 in the form of a walk around. Deb will poll board in May for a date.

IX. Adjournment

With no further business, at 3:45 pm Theresa made a motion to adjourn. Eileen seconded, and the motion carried.

Approved by: _____ Date: _____