

**THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Wednesday, October 20, 2023 at 4:00 pm**

I. CALL TO ORDER

Jay Pansing called the meeting to order at 4:02 pm.

Board members in attendance via Zoom were:

Jay Pansing
Paul Wardlaw
Bruce Hill
Matt Steen
Kelly Powers

A quorum was present.

Representing Summit Resort Group were Deb Borel and site manager Shane Carr.

II. OWNER FORUM

Notice was posted on the website.

III. APPROVE PREVIOUS MEETING MINUTES

Paul made a motion to approve the minutes of the July 21, 2023 Board Meeting as presented. Bruce seconded, and the motion carried.

IV. FINANCIALS

The financial report was presented as follows:

August 31, 2023 close balance sheet reports \$64,698.87 in Operating, \$79,354.12 in liquid reserves and \$356,445.97 in CD's. The current operating balance is \$42,434.00. Bruce recommends that we do not pay the reserves loan back at this time.

August 2023 close P & L vs budget reports that the Association is \$5,498.01 over budget in operating expenses.

It was noted that there is currently a loan from Reserves to Operating in the amount of \$46,128.00. Repayment will be reviewed at a later meeting. Bruce stated that we need to always keep a balance of at least \$50K in the operating account.

- The board discussed major areas of variance.
- All owners are current with dues.
- The board approved the financials as presented.

The board reviewed the spreadsheet with regards to reserves that Bruce prepared for the meeting. He reviewed and discussed current plan and stated that the reserves should increase 7.5% for the next few years. Paul stated that the interest rate is a little low from actuals. Bruce commented that the difference will not close the gap. He opened it to board members for discussion on future projects.

A. Kelly made the following comments:

1. The board should look at what we have planned in reserve expenses and push or delay projects if possible.
 2. The HOA is being recommended to have a claims deductible line item in reserves that is not listed.
 3. He recommended slowing down on this discussion until the insurance discussion is over.
- B. Paul asked Shane what his thoughts were regarding pushing heat tape replacement back. Shane stated as heat tape goes out, it can be replaced. He stated that full replacement could be delayed.
- C. Deb will find roof replacement year in the cabinet at the office.
- D. Before the reserve study is updated, the anticipated costs will be updated.
- E. The board agreed that the reserve study will be updated now. Bruce and Deb and Steve Bennington (Reserve Study) will meet to discuss in the next two weeks.
- F. The board agreed that the reserves will be reimbursed the money owed from operating between now and when the roofs are replaced.
- G. Heat tape will be added to the reserve study to take place over three years beginning in 2026.
- H. Robin first phase bill is paid.
- I. Robin berm second phase price will be updated on the reserve study to \$25K.
- J. Mulch will remain in study for next year.
- K. Bruce does not support the landscape project going to Bald Eagle
- L. Paul stated that long term questions be addressed when new plan is updated.
- M. Patio replacement on the plan will be updated to replace 1 per year at a cost of \$15,000 plus inflation.

V. BOARD MOTIONS VIA EMAIL

Paul made a motion to approve the following actions that have taking place via email since the last board meeting.

- A. 08/23/2023 – Approval of updated Window and Exterior Door Policy
 - B. 09/05/2023 – Approval of Christmas light installation
 - C. 09/22/2023 – Approval to pay Greenscapes for the irrigation invoice
 - D. 09/22/2023 – Approval to hire Greenscapes for snow removal
- Matt seconded, and the motion carried.

VI. OLD BUSINESS

- A. Robin Berm Update – The board reviewed a bid from Greenscapes for phase 2 of the project. The board is happy with the outcome of phase 1.
- B. Robin Drive Asphalt – This will be discussed in 2024.
- C. Insurance Update – Deb and Kelly have been working with 4 insurance companies to obtain quotes. Kelly will further investigate what might be necessary short term and long term with regards to a plan.

VII. NEW BUSINESS

- A. Dying Tree Email from Owner – this will be placed on the agenda for spring or summer, once the leaves come back. It will be fertilized in the spring.

- B. 156 Allegra Lane Concrete Request – there are larger concrete issues than this one. Owner may patch, but it is not on the priority list for HOA repair/replacement.

VIII. NEXT MEETING

The next Board of Directors meeting will be held on Friday, November 17, 2023 at 4:00 pm via Zoom. If another meeting is needed to discuss insurance, it will be scheduled.

IX. ADJORNMENT

At 5:09 pm, a motion was made and seconded to adjourn.

Approved by:

Date: