

**TARN LANDING ASSOCIATION
ANNUAL MEETING
October 29, 2022**

I. CALL TO ORDER

The meeting was called to order at 10:00 a.m. via videoconference.

II. INTRODUCTIONS/OWNERS FORUM

Board members participating were:

Anthony Newman, President, B2

Omer Davidian, Secretary, C9

Mike Connolly, Treasurer, C13

Michele Schwadron, Member at Large, A11

Owners participating were:

Ryan Dulaney, A9

Courtney Newman, B2

Robyn Garfield, C9

Sylvia & Pete McKinney, C14

Katheryn Schwitzer, A10

Woody & Pat Hipsher, C2

Gloria Jenkins, C11

Jason Lachance, C19 (joined the mtg. in progress)

Representing Summit Resort Group (SRG) was Deb Borel. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

With nine properties represented in person and eight by proxy, a quorum was confirmed.

III. APPROVE MINUTES FROM OCTOBER 30, 2021 ANNUAL MEETING

Motion: Anthony Newman moved to approve the minutes of the October 30, 2021 Annual Meeting as presented. Gloria Jenkins seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date as of August 31, 2022

As of August 31, 2022, the Association had \$23,680 in Operating and \$29,906 in Reserves. The Association was operating \$17,535 unfavorable to budget, mainly due to repairs after a flood in A11 (\$12,000) and replacement of the B Building water heater. All Reserve contributions were made. There were no owner delinquencies.

B. Operating Surplus Transfer

This agenda item was not discussed, as there will be no Operating Surplus.

C. 2023 Operating Budget

A discrepancy on the dues calculation spreadsheet was noted in the dues amounts listed for 2022. Deb Borel will follow up. She believes the amount listed for 2023 is correct.

The 2023 Budget as written included an increase to the Operating assessments and no increase to the Reserve assessment. There were increases to the Management Fee (per the contract), Insurance, Internet, Water, Sewer, Cable, Trash, Snow Removal, Gas,

Utilities and Security & Fire. Most of the increases were based on last year's actual expenses.

Motion: Mike Connolly moved to approve the 2023 Budget as presented. Anthony Newman seconded, and the motion carried.

V. MANAGING AGENT'S REPORT

A. *Completed Items*

1. Updated the website to comply with changing legislative requirements.
2. Sent Annual Meeting Notice to owners.
3. Replaced the A and B Building roofs.
4. Repaired multiple fire sprinkler risers in the boiler rooms.
5. Replaced the leaking water heater in B Building.
6. Repaired interior damage from roof leaks that occurred prior to replacement.
7. Repaired interior damage from the garbage disposal back-up.
8. Started up the irrigation and blew out the system.
9. Contracted for snow plowing.
10. Sprayed the trees.
11. Sprayed the weeds.
12. Completed annual fire alarm, extinguisher and sprinkler testing.
13. Installed the snow stakes.
14. Completed a professional Reserve Study to help with planning.
15. (1) one bedroom unit sold for \$600,000 and (1) two bedroom unit sold for \$800,000.

VI. OWNER EDUCATION

Deb Borel provided information about items that should not be put down the garbage disposal or flushed down the toilet. If a leak in an upper floor unit causes damage in a lower floor unit, the Association insurance will cover the repairs (excluding damage to contents) but the owner of the upper floor unit is responsible for the Association policy deductible (\$5,000). Owners should carry policies for the deductible, liability and unit contents.

Robyn Garfield said High Country Conservation can provide free water and energy assessments, low flow shower heads and faucet aerators. A \$100 rebate is available through the County for installation of low flow toilets. Information is available online at <https://highcountryconservation.org/water/bathrooms/>.

VII. OLD BUSINESS

There was no old business.

VIII. NEW BUSINESS

A. *Radon*

A unit that sold recently in the A Building tested high for radon. The Board tested another unit in the A Building as well as units the B and C Buildings. The second unit in the A Building and the B Building unit tested high but the C Building radon level was low. The Declaration states that if an action is required that only affects a few

owners, a Special Assessment can be levied against the affected owners for the expense. The A and B Buildings will be mitigated and the owners in those buildings will be billed for the expense based on their percentage of ownership. It is estimated the cost will be about \$450/owner.

B. Reserve Study

A professional Reserve Study was completed this year. The Reserve balance was depleted by the roof replacement project and the Reserves are currently about 15% funded. There are no major planned expenses in the next two years. The Reserve Study recommendation is to increase the Reserve contribution by 7% (\$10 - \$12/unit/month) annually through 2030 to get the balance closer to a 50% funded level. This can be accomplished by increasing the dues or through a one-time assessment annually. The assessment amount is estimated to be \$500/unit. The Board welcomes owner feedback. The Reserve Study will be posted on the website. It was noted that another option would be to leave the funding as is and to levy Special Assessments when large expenses are incurred.

IX. ELECTION OF DIRECTORS

Michele Schwadron was appointed to complete the term of Joe Todey when he sold his unit. She has indicated her willingness to continue to serve and Katheryn Schwitzer has expressed interest in joining the Board. There were no other nominations from the floor.

Motion: Jason Lachance moved to nominate Katheryn Schwitzer. Omer Davidian seconded, and the motion carried.

Motion: Anthony Newman moved to nominate Michele Schwadron. Pete McKinney seconded, and the motion carried.

Motion: Anthony Newman moved to elect Michele Schwadron and Katheryn Schwitzer to the Board by acclamation. Omer Davidian seconded, and the motion carried.

X. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, October 28, 2023 at 10:00 a.m.

XI. ADJOURNMENT

Motion: Woody Hipsher moved to adjourn at 10:46 a.m. Michele Schwadron seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature