

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
November 4, 2019**

**I. CALL TO ORDER**

The meeting was called to order at 2:03 pm.

Board members Paul Joliat, Tim Kiehl, Ed Chang, Steve Gustafson, and Stacey Gilbert attended via teleconference. Representing Summit Resort Group in person was Katie Kuhn, Kevin Lovett, and Kelly Schneweis.

A quorum was present.

**II. OWNERS FORUM**

No owners were in attendance.

**III. APPROVE PREVIOUS MEETING MINUTES**

Steve moved to approve the minutes of the August 23rd Board Meeting. Tim seconded and the motion carried.

**IV. FINANCIALS**

Katie Kuhn reported on the financials as follows:

September 30, 2019 close financials report \$40,777 in Operating and \$40,837 in the Reserve account.

P&L statements report \$141,088 of actual expenditures vs \$167,955 of budgeted expenses, resulting in a \$26,866 favorable variance year to date.

- Snow Removal - \$1,725 under
- Gas - \$2,079 under
- Security and Fire - \$1,342 over due to sprinkler head replacement and repairs
- Repair & Maintenance - \$4,906 over due to pinhole leak in 201
- Heating System - \$1,126 under
- Grounds - \$1,676 over for re-mulching and additional clean up
- Elevator - \$3,339 over
- Reserves - \$32,000 under (have not been making transfers until loan is re-paid)

There is still an outstanding \$10,000 loan from Reserves to Operating.

AR is good, the delinquent unit has caught up on their delinquent dues and is working on the special assessment now. The unit is still for sale.

The Board approved repaying the \$10,000 loan from Reserves to Operating and transferring an addition \$16,000 from Operating to Reserves to make up for some of the missed transfers. SRG will try and make November and December transfers if funds allow.

The Board approved adjusting unit 404's statement to \$0, which had a \$0.01 pre-payment.

**V. MANAGING AGENTS REPORT**

Katie Kuhn reported the following:

*Completed items*

- Stone repair
- Irrigation blown out
- Annual elevator inspection and repairs
- New hard hot tub covers
- Generator semi-annual service
  - Prime Diesel is trying to have Kohler change the unit programming so it can be ran once a month for 30 minutes during a weekday. It currently can only be ran twice a month and on Saturdays only.

**VI. RATIFY ACTIONS VIA EMAIL**

Steve moved to ratify the following action via email. Paul seconded and the motion carried.

- 9/27/19 Gas Line for Stove (denied)
- 10/30/19 Plowing (approved)

**VII. OLD BUSINESS**

- The small leak in the garage was briefly discussed. Three plumbers have been out to look and cannot find the source. It is not showing in any units. The Board asked if a "drip pan" can be affixed below the leak to prevent it from dripping on the ground.

**VIII. NEW BUSINESS**

- The management agreement renewal was approved for a 2-year term with no increase in 2020 and a 3% increase in 2021. The Board thanked SRG for everything they do for the association.
- Unit 310 is requesting gutters be installed due to water leaking from the roofs onto his deck. The Board asked if he could provide photos or a video of the issue, as the request was made during the summer when there was no water issue.
- The spa gate locks have not worked since SRG began management. Paul has tried reprogramming the locks, adjusting them, and changing out the batteries with no success. Lock replacement was approved for \$400 each. SRG will look into a cover for the new locks to shield from the elements.
- The gas contract is due for renewal. The Board wanted to know when the current contract expired and what their average monthly costs were.

**IX. NEXT MEETING DATE**

The next meeting will be on February 10<sup>th</sup> at 2pm.

**X. ADJOURNMENT**

With no further business, at 2:52pm the meeting was adjourned.

Approved: \_\_\_\_\_ 2/10/2020 \_\_\_\_\_