

**Timberline Cove
Board of Directors Meeting
5/20/2024 2:00PM**

Zoom Link: [Timberline Cove Board Meeting](#)

(Click to Join)

1. **Call to order:** The Timberline Cove 5/20/2024 Board of Directors meeting was called to order at 2:02PM.

2. **Introduction of those present and determination of quorum:**
 - a. **Timberline Cove Board Members Present:** Paul Joliat, Steve Gustafson, Barb DelGrego, Bob Cave
 - b. **Timberline Cove Ownership Present:**
 - c. **Summit Resort Group Members Present:** Noah Orth

3. [Timberline Cove 4/1/2024 Meeting Minutes](#)
 - a. **Paul Joliat made a motion to approve the 4/1/2024 meeting minutes as presented, Steve Gustafson as well Barb DelGrego seconded the motion. Motion was carried with no dissent.**

4. **Regular Business:**
 - a. **Financials**
 - i. Timberline Cove April 2024 ([Full Set](#))
 - ii. [Timberline Cove April 2024 Balance Statement](#)

The TLC April 2024 balance statement reports

 - a. Operating: \$7,415.53
 - b. Reserves: \$86,334.01
 2. Edward Jones Statements
 - a. Edward Jones 12 month 4.75%: \$106,041.33
 - i. Expires March 2025
 - b. Edward Jones 3 month 4.45%: \$127,005.08
 - i. Expires May 29th 2024
 - c. Board Discussion - Steve Gustafson brought to the board's attention with the pending structural project what are the boards thoughts on money needed.
 - i. Paul Joliat commented that regardless, the association will be fine in a 3 month timeframe.
 1. **Steve Gustafson made a motion to roll over the 3 month CD for another 3 months, Paul Joliat seconded the motion, motion carried with no dissent.**
 - d. Total Checkings and Servings: \$326,795.95
 - e. Board discussion - Steve Gustafson brought to the board's attention that there is a total of \$319,380.42 in reserves and there are 4 current units that are not listed on the AR report

and that with the remaining assessments coming in the association will have \$377,000.00 in the Reserve Account.

- i. Noah indicated that if a unit is all paid up including assessments they would not show up on the accounts receivable report.
 1. Paul inquired if there was a way to show all units.
 - a. Noah stated he would inquire with the accounting team.

b. [Timberline Cove Profit / Loss Budget Statement April 2024](#)

- i. The Timberline Cove Profit & Loss statement reports a total of \$110,194.75 of actual expenditures vs \$125,837.00 of budgeted expenditures resulting in a budget surplus of \$15,642.25
- ii. **Major areas of significant budget over expense variance include (\$500 or more):**
 1. Trash Removal - \$1,133.21
 2. Security / Fire System - \$825.09
 3. Elevator - \$2,589.66
- iii. **Major areas of significant budget surplus (\$500) variance include (\$500 or more):**
 1. Legal & Accounting - \$1,435.60
 2. Insurance - \$2,071.59
 3. Water - \$465.84
 4. Sewer - \$722.00
 5. Cable TV - \$435.98
 6. Snow Removal - \$569.75
 7. Gas - \$3,987.15
 8. Common Electricity - \$450.89
 9. Repair & Maintenance - \$957.92
 10. Hot Tub - \$572

c. [Timberline Cove April 2024 AR Report](#)

- i. All dues are current
- ii. Anything 90 days or great are unit assessments

d. [Timberline Cove General Ledger as of May 17th 2024](#)

- i. Board Review

e. [Timberline Cove 2024 Monthly Expense Worksheet](#)

iii. **Financial Notables**

1. April's reserve transfer of \$8,456.00 was not made due to April operating budget shortfall. The goal is to make this up next month along with starting to make payments of the \$5,500 dues to reserves balance

iv. **Board Discussion**

1. Paul Joliat inquired on page 12 of the general ledger of a door stop that needed to be installed as that was a second one that had to be replaced due the first one not functioning.
 - a. Noah indicated that Jon had replaced the non functioning door stop as well Brian Carver SRG service tech replaced a broken off door stop.
2. Paul Joliat inquired about a clog drain in unit 305 that was billed.
 - a. Noah indicated that he had received a call from the owners stating that their kitchen drain was clogged in which Ace Sewer and Drain was called out and a clog was found 16 feet into the main line which would fall on the association.
3. Paul Inquired about on page 13 the monthly charge for the elevator inspection is now being charged.
 - a. Noah indicated that a monthly fire service inspection needs to be completed per Northwest Colorado Council of Governments. A town audit had been completed and the town of Frisco had become more strict in receiving these reports at which the association is saving money by having SRG complete this task compared to what Thyssenkrupp would charge.
4. Steve Gustafson wanted to make clear that in 2023 the association missed a reserve transfer and currently the association in 2024 has missed one reserve transfer putting the association 2 behind.
 - a. Noah indicated that he was correct however the board agreed not to make up the missed 2023 reserve transfer and focus on paying back the \$5,500 dues to reserve that was borrowed.
 - i. Paul Joliat agreed with Noah's statement and said that he believes that the association will be able to make up for the missed transfer.
 - ii. Steve wanted to make it clear and noted that the association is behind.
 1. Noah indicated that the association also budgeted for a contingency that could be used at the end of the year to help make up any missed payments.
 - a. Steve also commented that the new deductible amount of \$25,000 should be considered when the board budgets for 2025
5. **Paul Joliat made a motion to approve the April 2024 financials as presented, Steve Gustafson seconded, motion carried with no dissent.**

5. Old Business:

a. Waste Management / Timberline Waste Service

- i. Timberline Waste Service can follow the agreement of a 55/45% split, they just need to know who and what percentages to split.
- ii. Mountain Meadows Follow Up
 1. In speaking with Mountain Meadows Community Manager their board would like to keep the agreement in effect as well remove the 6 yard dumpster and go back to the agreed 4 yard dumpster that they had with Waste Management. It was noted that they were unaware how or when a 6 yard was put in place. They also indicated that to make billing easier that Timberline Cove receive the invoice and for Mountain Meadows to be billed their 45% share. Mountain Meadows is also in agreement to dumpster enclosure maintenance per the agreement.
- iii. Board Discussion
 1. Paul Joliat was in favor of soliciting proposals but wanted to make sure there was a signed agreement in place with Mountain Meadows as far as the current agreement of the 55/45% split as well as the cost for repairs to the dumpster enclosure.
 2. Steve Gustafson inquired about the 4 yard and 6 yard dumpster
 - a. Noah indicated that originally that there were two 4 yard dumpsters and overtime WM places a 6 yard dumpster for Mountain Meadows which was their way of taking care of the percent split. Noah stated that currently there is a 4 yard and a 6 yard dumpster enclosure with 5 recycling totes.
 - b. Paul inquired what months pick up was twice a week
 - i. Noah Indicated November through April
 3. Paul stated that he was good with it as long as a statement of understanding document was created and understood by both parties being that SRG is going to manage the billing with Mountain Meadows.
 - a. Steve Gustafson agreed with Paul that the change would be beneficial for the association financially.
 - i. Noah is going to produce a statement of understanding document for the TLC and MM Boards to sign as well as submit the 30 day termination notice to Waste Management.

b. (Dry) Fire Suppression System Replacement Proposals

- i. Western States Fire Protection
- ii. Element Fire Sprinkler Service
- iii. Cintas
- iv. Pye Barker
 1. Board Discussion - Noah indicated that contractors have been contacted for replacement proposals in which it seemed that this would be a timely process and that Noah would continue to follow up with those contractors in regards to receiving replacement proposals.

2. Noah also in following up with Jon the compressor run time has been holding.
3. Board Discussion
 - a. Steve Gustafson reported that on April 9th In a one hour time period (10:13 am - 11:13 am), the air compressor was on for a total of 27 seconds (2 cycles) and off for a total of 59 minutes and 33 seconds.

c. Insurance Update

- i. Cole Willard - Mountain West Insurance
 1. Noah has provided 2023 Fire and Elevator reports as well to date updated loss run records
 2. Cole stated they are getting indications back from carriers on valuation in that the association is hovering between \$39 and \$42 million in which TLC is currently being insured for \$20 million.
 3. Board Discussion
 - a. The board was concerned with the evaluation differences there were coming up, however are going to wait to review an official proposal.
 - i. Noah indicated that Mountain West Insurance was having a difficult time receiving carrier proposals due to items being locked up from the April 1st renewal date.
 - b. Paul Joliat made the board aware that they owner of the Kinser Agency had changed hands to Peter Mamich
 - i. Noah indicated that Jim Strong, the previous owner of the Kinser Agency retired, in which now Peter Mamich, one of his employees, had taken the company over with no changes to association coverage.
 - c. Steve Gustafson commented that the association has architectural plans indicated total of 70,000 sq ft. This includes 50,000 sq. ft. of interior condo space and 20,000 sq.ft. of garage and common space including walkway. It appears the the Farmers Insurance replacement valuation and coverage is based on 50,000 sq ft of taxable condo space. All condo buildings are built differently. Farmers Insurance probably needs a common denominator for calculating replacement value. It may be taxable square footage. Edwards Insurance Services completed a 3rd party Valuation report on 12/16/2022 and calculated a \$17,670,361 Reconstruction Valuation. Insurance carriers are re-evaluating risk and some are exiting our market. We need to review all proposals and have a fiduciary responsibility to be sure we are, in our judgment, adequately insured.
 - d. Paul Joliat stated that the association may want to look into having an independent appraisal completed to see who is closer to the

target. According to Kinser the association is at the lowest wildfire exposure score of zero.

- i. Noah indicated that in 2025 it was stated that there would be another significant increase as Farmers pricing was to come up to be more inline with other carriers.
 1. Paul indicated that 10% of the increase that occurred in 2024 was from the 2022 claim.

d. Snowmelt Manifold Repairs

- i. PSI manifold repairs is scheduled for May 21st

e. Unit Gas Fireplace Inspection / Cleaning

- i. Noah spoke with Chim Chiminee Fireplace and Chimney Service and for inspection and under cleaning the cost was \$79.00. If glass is to be included in that the cost would be \$144.00.
 1. Note in speaking with Karl after inspection of a unit, the way the stone veneer is installed it would be impossible to get the glass off to clean.
 2. Note for those units where the glass is accessible to be cleaned if “whitening” has occurred (sulfur and calcium minerals) from the fuel can permeate the glass and not all of it will come out.
 3. Chim Chiminee can schedule this service on June 4th and 5th or later if needed.
- ii. Board Discussion:
 1. Paul Joliat commented that Chim Chiminee did a good job cleaning his personal fireplace in the attempt to make controller repairs, however questioned the cost if glass would not be able to be cleaned due to the stone veneer surrounding not allowing for glass access.
 - a. Noah indicated that if the glass would not be accessible Chim Chiminee would report and not charge for the cleaning of the glass.
 - b. Paul commented that the cleaning of the glass is important not only for visuals but a safety standpoint from the sulfur chemical build up, dust and so on that could cause a fire and should be cleaned
 - i. Noah indicated that the process that Chim Chiminee would take would be to inspect all units' gas, firebox and glass and report back as to any specific units' fireplace needs.
 1. The board unanimously agreed to utilize the contingency account for this service and agreed to have all unit fireplaces cleaned.
 2. The board unanimously agreed that all repairs reported as well if the unit's glass is not accessible due the stone veneer surround that it would be the owners responsibility to have this corrected.

f. House Rules Update

- i. Completed
 1. 12. Unit owner's fireplaces are required to be inspected and cleaned for proper operation every 4 years starting in 2024. The association will

budget for this service to be completed by a Professional Fireplace Contractor. Any noted repairs outside of inspection and cleaning will be the responsibility of the owner.

2. Board discussion

a. Steve Gustafson inquired about having to add in the near future a rule pertaining to open flamed equipment.

i. Noah indicated that it has been stated that on the association renewal date April 1st 2025 that open flamed equipment would no longer be allowed and that the association would have to update their house rules to indicate so.

ii. Paul recommended a third newsletter to the ownership regarding the open flamed equipment as well we will have to come up with a plan for communal bbqs being put in place.

iii. Paul inquired as it was stated eclectic would be allowed based on the carrier.

1. Noah indicated that per the Kinser Agency Electric Grills would be allowed.

iv. Paul Stated that he was going to work on a summer newsletter.

g. Garage CO2 Detector Inspection Repairs

i. 4 Mile Mechanical is scheduled for May 20th 2024

1. 3 CO2 reported in working order however CO2 detector models are discontinued and out of date of 10 year lifespan. Suggestion is to update at \$615 per detector total cost \$1,845.

a. Paul Joliat tabled the discussion of replacement until the next board meeting

h. Dr. Custom Exterior Stain Inspection

i. Noah spoke with Dave and he would be doing a site visit and will report if anything needs to be addressed

i. Asphalt Sectional Replacement

i. Noah contacted A-Peak to get a sectional replacement proposal and in discussion being that the sidewalk has settled the fear that if they just regraded just the parking lot asphalt to the concrete drain pan there may be an issue of leveling and not getting drainage. A-Peak stated that they would have to shoot grading however based on their view the association would want to address the sidewalk as well parking lot asphalt as there is about 3 to 4 inches of loss.

1. The skin patch held up very well over the winter months and was stated that the asphalt was in good condition and the association may want to consider continuing with future crack repairs and seal coating when needed instead of thinking of replacement as it does not look like it's needed.

- ii. Board discussion
 - 1. Steve Gustafason stated for future budgeting he would like to have an idea of the cost of replacement.
 - a. Noah indicated that he would reach out to A-Peak to get some numbers for replacement as well as crack seal and seal costing proposals and send them to the board to review.

j. Greenscapes Landscape Edging Proposal

- i. Noah has requested a proposal to rework the landscaping metal edging and rock on the northeast corner of the building. The board had approved via email to have Greenscapes plant the oak barrel planters.

k. Garage Spray Clean Out

- i. Completed April 30th 2024

l. Garage Power Washing and Grate (inside & outside) Clean Out

- i. Scheduled for June 3rd & 4th. Notification to go out to the ownership on May 27th 2024.

m. Summit Resort Group Landscaping

- i. Landscape clean up has started
- ii. Irrigation start first week of June
- iii. Weed & Feed early June and July

n. Exterior Window Cleaning

- i. P4 Services is in process of scheduling for late June early July
 - 1. Paul inquired if we can get the service completed in early June as the association did not have this completed in 2023
 - a. Noah would inquire for an earlier service date.

6. New Business:

a. Timberline Cove HOA Board Training

- i. PowerPoint prepared by Tim Kiehl
 - 1. The board is tabling this discussion until the July board meeting for Tim to be able to present.
 - a. Paul asked the rest of the board to review the power point in advance of the July meeting as Tim did a wonderful job putting it together regarding board responsibilities.

b. Structure Vertical Beam Twisting Proposals

- i. Board discussion
 - 1. Paul commented that the twisting of the vertical posts is a complex issue being that the association acquired an engineer to inspect and provide documentation of an issue and recommended corrective action. Paul

indicated that Ed Chang gave Paul the contact information to the original architect of the building to have a conversation. Within Paul and Eds conversation it was stated that the twisting of the vertical post was natural and the course of action would be to do nothing. Paul indicated that we have an engineering report and recommended corrective action. Paul would like to have a conversation with the original architect and to get some kind of corresponding letter indicating that corrective action is not required from a liability perspective.

- a. Steve Gustafson agreed 100%
2. Paul commented that he was happy to reach out to the architect to have a discussion even to pay for them to complete an inspection at minimum indicating that no action is needed in writing for liability purposes.
 - a. Bob Cave inquired if it was Cona Engineering that stated that the posts were not load bearing.
 - i. Paul stated that Ed Chang stated that the load on the vertical posts was none significant as it is just the peak.
 - ii. Steve commented that if it is natural for the vertical post to twist and chink then maybe all that is needed is to secure the joints with angle iron and resecure the corbels properly.
 1. Paul indicated that his belief for one of the corbels to come off was due to it being attached to both the vertical as well horizontal cross members and with the twisting it pulled the screws out from the corbel.
 2. The board believed that there is no way to prevent the twisting however is there any structural integrity that is in question and that needs to be addressed.
 - iii. The board agreed for Paul to reach out to the architect to have a conversation and to be able to get something in writing.

c. Tiger Gas Updated Rates

i. As of 5/13/2024

1. Term	Fixed
2. Jun 24-May 25	\$4.140
3. Jun 24-May 26	\$4.450
4. Jun 24-May 27	\$4.650

ii. Board Discussion

1. Noah stated that currently the board did not have any kind of contract with Tiger Gas and it was stated that if the board wanted to lock in now would be the time.
 - a. Steve stated that he would not lock in at this time and is going to follow up with his contact to get some information and follow up with the board.
 - i. Paul inquired if Steve could send Tiger Gas fixed numbers to his contact to get their opinion.

d. Unit Entry Walkways

- i. [Paragon Concrete Prep & Polishing LLC](#) - \$10,000
- ii. [Rockies Builders Concrete and Excavating](#) - \$34,959
- iii. [DCPS](#) - Option 1 =\$69,978 Option 2 =\$89,092
- iv. Board discussion
 - 1. Noah made the board aware that there were two sections that were starting to chip out. A 24 foot run on the second floor and a 15 foot section on the fourth. Noah stated that chipping and putting were occurring around the railing bases. Paragon indicated that they would chip out and fill current chipping and putting whereas Rocky Mountain Buildings would cut out and replace the concrete. Noah also indicated that contractors suggested sealing their contract to project them.
 - a. Paul indicated that he would lean toward the replacement however would want to make sure the edge between the concrete and metal edge is sealed.
 - b. Noah is continuing to work with Rocky Mountain Builders regarding the coating and if there was a way to complete the coating without having to grind off the current coating.
 - c. Bob stated that he also like the approach to cut out and replace the cracked concrete however felt that they were going to have to have a saw cut to complete that and then complete coating at another time as we are trying to prevent moisture from getting under the slab
 - d. Both Paul and Steve agreed
 - i. Noah is going to get more specifics from Rocky Mountain Buildings and report back to the board

e. Cellular Project

- i. [Elevator Proposal](#) - \$4,786.00 plus \$55.00 per month
- ii. **Allied Security** - \$199.00 install plus \$59.95 / month
- iii. **Gas Comcast** - \$99.00 install plus 47.90 / month
 - 1. Price Break Down
 - a. 1 time installation costs = \$5,084.00
 - b. Annual Costs = \$1,954.20
- iv. Board Discussion
 - 1. Paul commented on elevator companies and how monopolized companies can be with their prices. The rest of the board agreed.
 - a. Noah indicated that he would reach out to TK to see if they could do better on price and report back to the board as well as see if there are any options for the board to consider.

f. Annual Spruce-Up Cleanup & Planting Day

- i. Scheduled for Saturday, June 29th from 8:00 - 11:30

- ii. Luncheon to follow under the pergola @ Noon.
- iii. Sign up sheet posted on the bulletin board. [signup sheet](#)
 - 1. Noah will post sign up sheet to bulletin board

7. Miscellaneous:

- a. Paul commented on the financials that were being reported and seemed to be a little repetitive. Paul indicated that there was a full set as well as individual statements on the agenda.
 - i. Noah indicated that he posted the month's full set so that if owners wanted to review the full set it would be there for the owner to review whereas the individual statements are being reported to the board.
 - 1. Paul appreciated the clarification
- b. Steve commented that it is the board duty to show the ownership that the financials are being reviewed and approved as some boards only meet quarterly.
 - i. Paul agreed with Steve and was only thinking of streamlining the meeting as the hope would be that board members would have reviewed the financials prior to the meeting and be ready with any financial questions they might have.

8. Next Meeting Dates:

- a. Board of Directors Meeting July 29th 2:00PM (Start Budget Prep)
- b. Annual Meeting 9/14/2024 10:00AM

9. Adjournment: The Timberline Cove 5/20/2024 Board of Directors meeting was adjourned at 3:49PM