

**Mountain Side Condominium Association**  
**Mountain Side Homeowner's Association**  
Combined Boards of Directors Meeting  
August 26, 2017

**MINUTES**

**Call to Order**

The Meeting was called to order on August 26, 2017 at 8:00 a.m. at the Mountain Side Clubhouse, Frisco, CO. Pete Pfeiffle chaired the meeting.

Condo Directors Present:	President	Pete Pfeiffle (2018)
	Vice President	EJ Gibson (2017)
	Treasurer	Steve Duree (2017)
	Secretary	Colleen Remsberg (2018)
	Member at Large	Judy Meek (2017)

HOA Directors Present:	Secretary	Gail Hess (2018)
	Member at Large	Art Burger (2017)

HOA Directors Absent:	Vice President	Don Cacace (2018)
	Secretary/Treasurer:	Bob Lembke (2017)

Others Present:	Ty Thorndike	Hammersmith Management, Inc. (HMI)
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**Property Owner Forum:** - Jim and Lucinda Greene, Unit 264I, were in attendance to inquire about replacement of the skylight. Management provided the Board with a proposal for replacement totaling \$1,359. ***A motion was made and seconded to replace the skylight at the Association's expense. The motion carried unanimously.***

**Approval of Agenda:** The Board reviewed the agenda of the August 26, 2017 Board of Directors Meeting. ***A motion was made and seconded to approve the agenda as published. The motion carried unanimously.***

**Maintenance Report:** The On-Site Maintenance Manager provided a report to the Board prior to the meeting.

**Consent Agenda**

***A motion was made and seconded to approve the consent agenda items below. The motion carried unanimously.***

- A. ***Ratify the decision made outside of a Meeting to approve of the Board Meeting Minutes from May 13, 2017.***
- B. ***Ratify the decision made outside of a Meeting to contract with Cintas to perform the annual fire alarm maintenance and inspections for a total of \$563.85.***
- C. ***Ratify the decision made outside of a Meeting to waive late fees on nine (9) accounts per the July 13, 2017 memo from Steve Duree.***
- D. ***Ratify the decision made outside of a Meeting to approve the roofing and skylight repairs with Mountain Peak Home Services for a total of \$7,624.***
- E. ***Ratify the decision made outside of a Meeting to contract with Neils Lunceford for the patio renovation for a total of \$82,988. The Board would like the renovation scheduled immediately following Labor Day weekend, or as soon as possible.***

## **Financials**

Steve Duree reported on various details of the written report produced outlining the Association's financial position for the period ending July 31, 2017. ***A motion was made and seconded to accept the unaudited financial statements for the period ending July 31, 2017, and prepared by Hammersmith Management (HMI). The motion carried unanimously.***

- A. **Late Fee Waiver Requests:** The Board reviewed requests from three (3) owners to waive late fees. ***A motion was made and seconded to remove the late fees on accounts 142H and 139E, and deny the request for account 172H. The motion carried unanimously. In addition, a motion was made and seconded to provide Management with the authority to waive late fees of less than \$100 on accounts that haven't had them waived previously and have a good payment history, without Board approval. The motion carried unanimously.*** Such amounts will be reported in the monthly Board packet.
- B. **Investment Policy:** ***A motion was made and seconded to establish a Broker Dealer securities account, and related Committee, as defined in the resolution adopted by the Board and attached to these minutes. The motion carried unanimously.***

The Board took a short recess for a break from 10:00 a.m. to 10:15 a.m.

## **New Business**

- A. **New Trees:** The Board discussed the best way to handle owner requests for new plantings throughout the Campus. ***A motion was made and seconded to form an Ad Hoc Landscape AND Building Enhancement Committee consisting of three (3) members in order to develop a plan and scope of work. The Committee will consist of Pete, EJ and Colleen. The motion carried unanimously.***
- B. **Snow Removal:** Management will send a draft Request for Proposal to the Board for review, and solicit proposals. A map will be included in the RFP to identify the 'snow storage' areas.
- C. **Asphalt Repairs:** Management solicited proposals from seven (7) contractors and only one (1) responded. Management will continue to request proposals. EJ suggested that the repairs are completed this fall, and the seal coat and striping is completed in the spring. All were in agreement.
- D. **Key Fob System:** Management discussed replacing the current fob system with a system that we can enable and disable remotely, run report histories, and identify who each fob is assigned to. This was tabled for the next Board Meeting.
- E. **Hot Tub Covers:** Management presented the Board with a proposal from George's Complete Pool and Spa to replace the covers on all three (3) outdoor hot tubs. ***A motion was made and seconded to accept the proposal from George's Complete Pool and Spa for an estimated cost of \$3,600. The motion carried unanimously. In addition, a motion was made and seconded to install the emergency shut-off system on the indoor hot tub for an estimated cost of \$700. The motion carried unanimously.***
- F. **Architectural Control Committee Clarification:** The Board reviewed the Rules and Regulations regarding application review and approval from the ACC Committee. ***A motion was made and seconded to revise the Rules and Regulations to state that an 'Owner must have written or e-mail approval signed by two of the three Committee Members before beginning modification'. The motion carried unanimously.***
- G. **Monthly Inspections:** The monthly Board property inspections are as follows:
  - a. September: Colleen Remsberg
  - b. October: EJ Gibson
  - c. November: Pete Pfeiffle

**Reports and Correspondence:** The Board reviewed the work order, violation and ACC reports, and correspondence between Hammersmith Management, Inc. and owners and vendors throughout the prior month.

**Executive Session:** *A motion was made and seconded to enter into Executive Session.* The Board entered into Executive Session at 11:18 a.m. to discuss contractual issues. The Board exited Executive Session at 11:36 a.m.

**Adjournment:** The meeting was adjourned at 11:36 a.m. The next regularly scheduled Meeting of the Board will be held on Saturday, November 18, 2017 at 8:00 a.m. in the Mountain Side Clubhouse, and Saturday, February 10, 2018 at 8:00 a.m. in the Mountain Side Clubhouse.

Motion regarding the establishment of a Broker Dealer securities account for 1) the Mountainside Condominiums Association and 2) the Mountainside Homeowners Association, as follows:

1. Establishment of a committee consisting of the Condos President, Condos Treasurer, HOA Vice President, and HOA Secretary as elected at the board meeting following the annual meeting.
2. Such committee shall be authorized to consider alternative broker dealers for the establishment of an account for each of the associations for the purpose of investing the respective association's reserve funds in accordance with the association's established investment policy. Such consideration shall include "business internal controls," ease of coordination with Hammersmith Community Accounting, investment alternatives, transaction/account fees and expenses, and other matters of importance to the committee.
3. If the members of such committee *unanimously agree*, the committee members - acting in their designated officer capacity - are authorized to execute forms and documents necessary to establish a broker dealer account for each association for the investment of the related association's reserve funds in accordance with the association's established investment policy.
4. The committee members, acting within the authority of their respective association officer status, are authorized to instruct Alpine Bank and other institutions presently holding reserve funds of either or both of the associations (or Hammersmith if it holds signature authority) to transfer all or a portion of such funds either directly to the established broker dealer account(s), or into the respective association's operating account for subsequent re-transfer to the established broker dealer account.
5. The respective association officers are authorized to instruct the broker dealer's authorized representative (or the appropriate Hammersmith representative) to initially invest such funds in accordance with the association's established investment policy. Such initial instructions shall be based on the committee's consideration to the anticipated needs for such funds. For this purpose, the schedule of activities, related timing, and estimated costs set forth in the respective Major Component Replacement study documents shall be considered. If clarification of the MCR schedules is required, the MCR adviser shall be consulted.
6. If the members of such committee conclude that the existing investment policy should be modified, a recommended revised policy shall be circulated to the board and considered by e-mail vote, or by motion presented at the next regularly scheduled meeting of the board.
7. The committee shall either execute such initial broker dealer instructions via the Hammersmith representative designated by Gwen Cook, or directly with the broker dealer's authorized representative with reporting to the Hammersmith representative(s) designated by Gwen Cook.
8. The committee shall establish a procedure for subsequent investment, monitoring, and reporting; such procedure shall be compliant with the then effective investment policy.