

**LA RIVA DEL LAGO
ANNUAL MEETING
December 2, 2023**

I. CALL TO ORDER

The meeting was called to order at 3:00 p.m. via videoconference.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board members present were:

Richard Hughes, President, #216

Alex Henes, Director, #219

Peggy Gibbs, Director, #225

Jonathan Bourgeois, Treasurer, #211

Mark Rudolph, Director, #201

Owners present were:

Cristobal & Cynthia Zepeda, #205

Christopher Forrest, #229

Wayne Sullivan, #233

Rhonda Rudolph, #201

Kristi Hennes, #219

Tarrant Lomax, #212

Chris & Lindsey Lane, #232

Alicia Cronquist, #234

Beth Bourgeois, #211

Representing Summit Resort Group was Kevin Lovett and Steve Wahl. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

With 11 owners participating and two proxies received a quorum was confirmed.

III. PRESIDENT'S REPORT

Richard Hughes said this past year has been the most challenging in his 15 years on the Board. In January, Wilderrest gave notice that the management contract was being terminated in 90 days. Summit Resort Group was hired as the new management company. The west roof was replaced. A Reserve Study is in progress and an audit will be done. In late October, the Board approved a budget with no change to the dues. Once the insurance renewal was received, however, it was necessary to increase dues slightly. The Board is looking into options for internet service and electric vehicle charging. His term is expiring and he will not be running for re-election.

IV. REVIEW 2022 ANNUAL MEETING MINUTES

Motion: Richard Hughes moved to approve the minutes of the December 3, 2022 Annual Meeting as presented. Jonathan Bourgeois seconded and the motion carried.

V. FINANCIALS

A. 2023 Year-to-Date Financials

Jonathan Bourgeois reported that as of October 31, 2023, the balances were \$62,827 in Operating and \$107,282 in Reserves. Total Expenses were \$18,044 (8.7%) unfavorable to budget.

There were overages in General Repair & Maintenance, Grounds & Parking Maintenance, Plumbing & Heating, Roof Repairs, Elevator, Snow Removal Shoveling and Snow

Removal Other. There was one previous owner with a past due balance of \$4,494 for garage and storage fees. Steve Wahl commented that there was \$6,150 for elevator lobby drywall repairs that was paid from Operating but should be reclassified as a Reserve expense. This will reduce the unfavorable variance to budget to 5.7%.

Action Item: Steve Wahl will compare the electric bills for November 2022 and 2023 to determine if the LED lights have resulted in savings.

B. 2024 Board-Approved Budget

The 2024 Budget includes a 6% due increase, comprised of a 3% increase to Operating expenses and a 3% decrease to the Reserve contribution. The insurance premium increased 15.7%. Steve Wahl noted that the Association was lucky to receive a renewal; many properties have been dropped by Farmers.

Since the 2024 Budget was not rejected by at least 50% of the membership, it was deemed ratified.

VI. MANAGING AGENT'S REPORT

B. Owner Education

This agenda item was covered under Old Business.

VII. OLD BUSINESS

A. Completed Projects

Steve Wahl reviewed highlights of the report of completed projects:

1. Signed a preventative maintenance contract with Tolin Mechanical for the snowmelt system.
2. Replaced the west building roof and heat tape.
3. Renewed the Association insurance policy.
4. Inspected the fire system and elevator.
5. Tested the backflow.
6. Repaired the siding.
7. Replaced garage light fixtures with LEDs. All costs except \$200 for the lift rental were covered.
8. Replaced the atrium garden lights.
9. Replaced the garage gutter drain.
10. Blew out the irrigation system in the fall.
11. A new Reserve Study is in progress.
12. The atrium snow melt system was inspected. There are a few cracks that will be addressed in the spring. Some of the surface texture has worn out and will be replaced.
13. The attorney reviewed the Association policies to confirm compliance with Colorado House Bill 1137.
14. Repaired an interior leak and installed heat tape on #209.
15. Steam cleaned the dumpster area.
16. Disposed of large items left by the dumpster at the landfill.
17. Obtained a bid for installing metal doors on the dumpster for Board review.

VIII. NEW BUSINESS

A. *Planned Projects*

Capital projects on the schedule for next year include red railing painting, the Reserve Study and additional heat tape.

IX. ELECTION OF DIRECTORS

The term of Richard Hughes expired and he was not running again.

Motion: Peggy Gibbs moved to nominate and elect Wayne Sullivan. Alicia Cronquist seconded and the motion carried.

Richard Hughes was recognized and thanked for his years of service on the Board.

X. OPEN DISCUSSION

Alex Henes said the Board and owners should discuss the current policies related to what is allowed in the garages and common areas. Richard Hughes suggested polling the owners.

Steve Wahl was asked to provide data on the impact on the HOA electric bill from the installation of LED bulbs in the parking garages.

XI. NEXT MEETING DATE

The next Annual Meeting date was scheduled for December 7, 2024 at 3:00 p.m.

XII. ADJOURNMENT

Motion: Peggy Gibbs moved to adjourn at 4:00 p.m. Chris Lane seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature