

**La Riva del Lago
Homeowner's Association Meeting
Saturday, November 15, 2014, 10:00 a.m.**

The La Riva del Lago Homeowner's Association held their annual meeting on Saturday, November 15, 2014 at 10:00 a.m. at the office of Americana Resort Properties in the La Riva del Lago building.

In attendance:

Bonnie Moinet, Unit 221; Abbas Rajabi – Commercial (via conference call); John Barna – Commercial (via conference call); Jen Barchers, Unit 302; Richard Hughes, Unit 216; Kevin Stout, Unit 229; Onalee Bachman, Unit 203; Alan Cheney, Unit 223; and Richard and Donna Elgin, Unit 235. Abbas Rajabi had proxies for Units 228, 208, 210 and 225.

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

II. There were no additions to the meeting agenda.

III. There was a quorum with 12 units represented. A quorum at La Riva is 10% of the units.

IV. Kevin Stout motioned for the approval of the 2013 Annual Meeting minutes and Richard Hughes seconded the motion; motion was unanimously approved.

V. The Balance Sheet and Income Statement for 10/31/14 were presented. Assessments Receivable were discussed; one unit is in foreclosure and balance due for that unit is \$8,700. This amount will probably need to be written off.

The 2015 budget was presented to the owners. There is a slight increase in dues for 2015. There was a decrease in insurance costs; however, the homeowners were made aware of large expenditures from reserves this year and approved an increase of 3% over 2014 dues in order to replenish some of those reserves. Motion was for approval of the 2015 Budget reflecting a 3% increase was made by Richard Hughes; motion was seconded by Kevin Stout and approved unanimously.

VI. Kevin Stout provided the following update regarding 2014 capital projects and improvements. The Board focused on areas that have been on-going maintenance issues and believes savings will be realized by taking these actions now.

a. Garage Doors – In late 2013, we replaced the garage doors and openers for the Buffalo Street garage. In early 2014 we replaced the garage doors and openers in the Main Street Garage. This was done because of the numerous door failures and the rising costs of the frequency and magnitude of the repairs. The doors we installed are rated for a higher level of usage and should give us longer life and reduce on-going maintenance costs and repeated door failures. Cost: \$9,700 for the Main Street doors - Reserves

b. Painting – We have had an on-going issue with discoloring of the red painted surfaces in the LRDL building causing us to have to paint every 2-3 years. This year we decided to use a professional painting company that used fire hydrant paint that is supposed to have a much longer life than other paints we have used (5-10 years, though there are no

guarantees at our altitude). This should reduce our painting frequency and expense in future years and significantly improve the appearance of the entire building. Cost: \$9,825 - Reserves

c. Planter Boxes – The planter boxes on the property had become a maintenance issue because of the use of wood with paint/stain on the benches and caps that constantly peeled and required treatment every few months. We made the decision to replace the wood with a composite material that should eliminate future maintenance on these exposed surfaces. We also took this opportunity to paint the existing wall board external surfaces of the planter boxes. They look great and should be nearly maintenance free. Cost \$7,770 - Reserves

d. Large Planter Box Leaking Problem – We made numerous attempts to do quick fixes to eliminate problems with a collapsing support system and associated leaking, which was draining into the garage below. When the quick fixes did not solve the problem, we made the decision to rebuild and reline the box when we installed the composite materials. Our hope is that this will finally resolve this problem once and for all. So far, so good. Cost: \$3,157 - Operating

e. Wall Board Repair – Every winter, we have problems where snow and ice build-up damages the wall board, resulting in board replacement and painting. We also had some issues with water created by gutter blockage and heat tape (electrical lines in the gutters to keep them from freezing). This year we started to replace the damaged wall board with a concrete-based board that does a much better job of repelling water and looks identical. Over time, the seasonal damage should decline along with the associated maintenance costs. We do have some areas that still require repair that will be done in the spring along with any new damage that arises. Cost: \$1,070 - Operating

f. Dead Valleys – These are areas adjacent to the second story balconies on the two bedroom units where snow accumulates and damages the wall board. We have placed a metal barrier against the wall board in these areas to eliminate the ongoing damage and repairs. Cost: \$410 - Operating

g. Water in the Garages – We are well aware of the on-going issues with water in the garages. We have concluded that it is probably not possible or practical to keep all the water out due to structural and water table issues. Hopefully, the repairs to the large planter box will help. We will also be placing a gutter below the metal sheeting above the storage units in the Buffalo Street garage to move the water away from the storage units and to stop the repeated wall damage from the water. We will continue to address these issues when they arise to the best of our abilities.

h. Security Cameras – As we informed everyone in previous communications, we have had thefts from the garages this year. In addition to trying to head off future thefts in the garage, we want to improve security for the condos on the top floor. To this end, we are installing security cameras at all the access points to the garages that, along with the signage, should deter future thefts and will give us valuable information in the event that we have any future theft or vandalism. In addition, we are placing a camera at the hot tub that will help us with any potential liability, rules or noise issues, especially with renters. Abbas will discuss building wiring with the system installer and determine where additional cameras might be installed. Access to the images will be tightly controlled. Again, our goal is to use the system as a deterrent for the benefit of all homeowners. We will continue to look at other applications for this or other types of security to protect the property of our homeowners. Cost: \$7,568 - Reserves

i. Common Area Landscaping – The last time maintenance was done to the common areas at the street level surrounding the building was several years ago by homeowners and their friends who donated their time and energy. The property was overdue for a major clean-up, plus it appears that we have some diseased trees. We had a fall cleanup done this year by a landscaper and will have the property maintained on a regular basis in the future to head off spread of disease. The goal will be to have the property looking good at all times. The cost for landscaping of the common areas is shared with Commercial. Cost: \$625 to residential – Operating

VII. At this time, there are no major projects or expenditures anticipated for 2015.

VIII. La Riva's management company will be joining services with Wildernest Property Management, effective November 18, 2014. They will be operating as Americana Wildernest LLC and their offices will be located at 204 Wildernest Road in Silverthorne; their mailing address is PO Box 1069, Silverthorne, CO 80498 and their telephone number is (970) 513-5600. Your dues invoices will be sent to you from this new company and please remit your dues to this new PO box address. Ned Brandt and most of Americana's staff will be joining Americana Wildernest and Ned has guaranteed he will be available for another year to assist us with this transition. Advantages to La Riva HOA:

- Gives our HOA access to a deep pool of Community and Property Management professionals, the majority of whom are certified by the Community Association Institute, the HOA management industry's foremost educator and developer of talent and expertise;
- Brings a team of Certified Pool Operators to bear on the ongoing challenges posed by the operation of public pools and spas situated in a vacation resort environment;
- Adds a local 24-7-365 Customer Care Center to the cadre of service professionals to improve the timeliness and consistency of responses to inquiries and emergencies;
- Adds to depth and breadth of knowledge of property management by virtue of the many years of experience and tenure of Wildernest's middle and senior management team;
- Possible cost savings for negotiated services passed along to homeowners.

Since Americana will no longer be located in the La Riva building, homeowners will need to make other arrangements for package and service deliveries.

IX. Abbas provided an update on commercial space: Snow USA is occupying the space between the bowling alley and the baseball facility; the baseball facility has renewed for another year and is considering purchase of their space; Tacos and Tequilas may expand into other areas of the building to establish a bakery.

X. Kevin Stout was re-elected to the Board of Director for a term of 3 years.

XI. Other items discussed:

- Homeowners are having difficulty operating their thermostats; Abbas will research options to replace existing thermostats
- Requested Americana better maintain Buffalo Garage exists; Ned said they will use salt to melt built up snow
- Board will meet in August to discuss new property management arrangement with Americana Wildernest LLC and feasibility of continuing that relationship or option of

obtaining new management; homeowners will be invited to this meeting for their input

XII. Next meeting will be earlier in year to avoid adverse travel issues; time to be determined at the August Board meeting.