

CBHOA Annual Board Meeting Minutes
September 23, 2013
RVR Ranch House

Call to Order: 6 PM

Roll Call:

Present: Gary Brown, Lynn and Kirsten Carlisle, Len and Gay Zanni, Frank McSwain, Katie Marshall, Diane Agnello, Bruce & Pam Wheeler, Dick Hart, Lis Ensminger. Keith Edquist from EMRE LLC, was also in attendance.

Minutes from 2012 annual meeting: No additions or corrections. Minutes were approved.

President's Report: Lynn Carlisle

President Carlisle reviewed the year. Basically the HOA is responsible for everything on the outside of the buildings. Anything from the drywall in, is the responsibility of the homeowner.

As in past years, our buildings age and require more upkeep. Because of what has happened recently on the Front Range, Lynn recommends that individuals consider flood insurance. Our neighborhood has had 2 potential flood situations from Bowles Gulch which has been re-engineered since then. Something to think about. If you are interested contact your own insurance agent.

We have frequently talked about the need to have a community manager due to burnout of the Board and the increasing complexity of managing HOA's. We interviewed a number of possible managers and the Board has chosen Keith Edquist of EMRE LLC. Keith is present at this meeting. Lynn pointed out the line item for community manager of \$4,320.00 under "Professional fees". If the budget is approved, Keith, as community manager, is approved by the homeowners.

Some of his current clients include Park East in Glenwood, Panorama Ranches in Missouri Heights, and Little Elk Creek in Snowmass. He managed 13 HOA's at Cordillera. He also spent 10 years in construction

and 10 years in hospitality with condo hotels. He will manage with our vendors and any issues as they come up. He will regularly walk the property. His philosophy is to preserve and improve our property values. He is the board's choice to manage our HOA.

Maintenance of 2012-2013: Lynn Carlisle

We have had challenges similar to the previous year. This year, we are having to replace our sign that was destroyed by the landscapers. There are also a few more siding stones to be reattached to units that were missed on the first round of adhering.

The decks that were damaged by rot were replaced with treated lumber rather than pine. The deck behind the Agnello's house will be replaced next spring. The replacement of the Byer's deck is complete. Due to its size, it was expensive to replace and we have had to go into our reserve funds.

We have been painting our buildings 1 or 2 at a time for quite a few years. Next summer we will be painting only one building- Agnello/Barker. Our high altitude summer sun bakes the wood and our previous painter did not do a good job. Last year we used a new paint that is much heavier and our hope is that it will last longer. We are hoping that we will be able to just do touch ups for a few years before we have to paint full buildings again. That will allow us to build our reserve funds.

Lynn was asked about replacing roofs and we have money set aside in the reserve account to do this when it is needed in the future.

The board has developed a new protocol for owners requesting outside building changes. Homeowners need to start the process when they want to make an exterior change with a letter of intent. This should be done before any other plans are drawn up. The new protocol was sent out with the annual meeting agenda.

Landscape report: Gary Brown

Thanks to everyone for their help on the flower beds, especially Gay Zanni. Fall is here and we will have: fall cleanup and trimming of the bushes, irrigation corrected between units 1256 and 1258, island grass will be cut and removed, and fertilizing of any spruce trees that are struggling. Gary

and Keith will walk the property with the landscaper and determine what needs to be done for next year. They will also look at the split cedar shakes on the building siding.

Behind the new sign we will need some plants/flowers. As soon as the sign is complete, we will get prices on tall grasses. We will get new pots to go with the sign and plant annuals next summer. We currently have some mums in the pots. It will look better next year.

Reserve report: Gary Brown

We have adjusted our reserve projections. We are only at 80% of what we thought we would have right now. We should be back to where we want to be in about 3 years- in 2016, \$90,000. At some point we will need to redo our reserve study.

Treasurer's Report: Lenny Zanni

We sent out the financials with the agenda this year so that everyone could have the information ahead of this meeting. We transferred some funds out of the reserve account to the checking account to pay some recent bills.

Len Zanni reviewed the Treasurer's report as follows:

Total Assets- \$62,674.79
Total Liabilities and Equity -\$62,674.79 &\$\$\$\$\$\$\$\$\$
Total Income- \$55,697.48
Total Expenses- \$40,438.74
Net Ordinary Income - \$15, 258.74

The Board approved the budget for Oct 2013 - 2014 depositing \$35 month for the reserve account and \$265 in our association account. If we can follow this budget we will end up with a net income of \$10,570.00. It was again pointed out that the line item for community manager of \$4,320.00 under "Professional fees". If the budget is approved, Keith Edquist is approved by the homeowners as our community manager.

Motion to approve the budget. Approved.

The board will need to clarify some issues with Keith's contract and his

hiring will be based on this. Dick Hart has helped in the review of the contract.

Looper Party Schedule

Jo Ann has stepped down as the party organizer. Kirsten will take this on. Halloween is taken care of. Thanksgiving we will have a brunch as always. We would like to plan a Christmas party, then possibly St. Patrick's and the Kentucky Derby.

Election of New Board Members:

Lenny Zanni and Lynn Carlisle are resigning. We have a small pool for year round board members with so many second homeowners. The bylaws specify 3 – 7 board members. We can drop down to three members if necessary.

We have asked Dick Hart and Frank McSwain to be on the board. A motion to approve Gary Brown and Katie Marshall with their terms to expire in 2014.

Frank McSwain's term will expire in 2016 and Dick Hart's term will expire in 2015. The new board will choose the officers. All of the above were elected by homeowners present to serve the above terms on the board. Per the by-laws, the board will choose the officers.

Old Business: There was no old business

New Business: We would like to incorporate a second homeowner on the board for next year and have that person serve via Skype or some type of teleconferencing. Please let a board member know if you are interested.

Motion to Adjourn at 7:07