

December 28, 2007

10:00 – 11:30

River Meadows @ Ski Tip

HOA Annual Membership Meeting Minutes

The Lodge At Keystone

Note Taker:	Darren Walsh	Type of meeting:	Conference
	KTTR: Mike Magliocchetti, Jackie Gottschalk		
Attendees:	Owners: Steve Szapor (Unit 3), Rick & Connie Ritchie (Unit 5), Darren Walsh (Unit 7), Jean Weiss (Unit 14) By Proxy: Ron Gordon (Unit 4)		
Absent:	Board: Debbie Hiratzka		
Approval of Past Minutes:	Yes		
Next Meeting:	TBD		

Order of Annual Homeowners Meeting:

- (1) Approval of 2006 Annual Membership Meeting Minutes (to be mailed to homeowners separately)
 - a. Minutes reviewed and approved by unanimous vote of those present
- (2) Review 2007 Financials
 - a. **ACTION:** Surplus 2007 operating net income of approximately \$3,500 to be moved into Reserve Fund during first quarter of 2008.
 - b. Lower snow removal and common area maintenance expenses were the major reasons for a positive cash flow.
 - c. Reserve Fund is at \$53,290 as of December 31, 2007.
- (3) Review and Approve 2008 Operating Budget
 - a. HOA Dues will be the same in 2008 as in 2007.
 - b. **AGREED:** add an additional Window Washing to the budget (\$2,600 each). So we will have two each year. Projected to have one in spring and one in fall.
 - c. **AGREED:** 5% increase in management fees.
 - d. **AGREED:** to hold off on budgeting for any additional insurance fees based on Master HOA Insurance proposal (see below) since these would be offset by homeowner savings.
 - e. **AGREED:** to stain the decks for all members in the spring. Will be put into the 2008 budget.
 - f. **ACTION:** email copy of KTTR Annual Contract to Board Members
- (4) Review Reserve Budget
 - a. **ACTION:** check on signature cards for Board Members and signature requirements for spending
 - b. **AGREED:** keep the Reserve Fund 2008 Budget target the same as 2007 (\$21,000)
- (5) Old Business
 - a. HOA Master Insurance Policy on all Units: discussed the need to replace the existing insurance homeowner logic with a new "master" policy that the HOA would pay for. The letter explaining this in more detail has already gone out to the members for review. This new insurance would be paid by the HOA and include insurance all building structures, so individual home owners would no longer need this type of insurance. The plan forward includes:
 - i. Send out letter to members regarding approach for responses (Steve Szapor to work with American Family on the language).
 - ii. Request copy of ALL existing home owner insurance policies (per current covenants) to be no file with Key to the Rockies.
 - iii. If no negative responses, have attorneys review Declarations and other documents to identify all document changes required
 - iv. Vote requested from all home owners on the insurance proposal (majority needed in order to pass)
- (6) New Business
 - a. Debbie Hiratzka elected to HOA Board for 3 year term.
 - b. Comcast Internet service. It was suggested that HOA pay for common Comcast internet service. Did not pass vote.
 - c. Landscaping: have landscaper explain the rationale behind the above ground watering system and

- also the plan for watering trees/shrubs in the future.
- d. Gas Fire Pits on Deck: discussed allowing or disallowing gas fire pits on the decks. There was a concern whether this would cause a fire hazard given periodic high winds. **ACTION:** Decided that this will need to come up to a vote of the home owners.

Other Detail Minutes

Agenda item: Master Insurance

Presenter: All

Discussion:

KTTR has received two quotes for a master insurance policy for the HOA, which will replace all of the individual owners' insurance policies on the structures that we currently have at River Meadows. If we do go forward with this approach, the bylaws would need to be amended as well. Current challenges with existing insurance approach are: a) possibility that owner(s) does NOT carry any insurance; b) possibility of gaps in coverage or overlaps between duplex members. We believe this route will be cheaper as well as less risky to all involved.

Conclusions:

Review American Family (\$5,511) proposal, both with \$5,000 deductibles. And follow steps below

Action items	Person responsible	Deadline
✓ Request copies of existing insurance from all homeowners	KTTR	
✓ Bring together benefits, costs, and action items together for presentation to Homeowners of new Master Insurance plan	Steve Szapor	
✓ Letter to Members regarding approach	KTTR	Done
✓ Attorney review of changes required to existing documents	KTTR	
✓ Vote of all members on insurance proposal	KTTR	

Agenda Item: Capital Reserve Study

Presenter: Mike Magliocchetti

Discussion:

Borne Engineering performed a Capital Reserve study. Cost expectation that additional expenses will be no more than the 10-15% of the \$2,300 fee. Need to check into assumptions (% rates, operating surpluses, etc).

Conclusions:

Action items	Person responsible	Deadline
✓ Schedule conference call with Borne to review results/questions	KTTR	
✓ Decide on new Reserve Fund targets based on Borne study	KTTR	

Agenda item: Landscaping

Presenter: Darren Walsh

Discussion:

The HOA feels that the landscaping needs to be looked at closely and steps taken to clean it up. Dundee is responsible for the landscaping for 2 years. This includes the removal of noxious weeds, replacing dead trees/shrubs, and reseeding the grass areas to complete the fill-in of the property. Summit Landscaping has also sent in a separate bid for lawn fertilization (\$80 each application), deep root feeding of shrubs/trees (\$2,538 per), and irrigation check services (\$150/month).

Conclusions:

There are still many open questions on how to proceed here. See action items below.

Action items	Person responsible	Deadline
✓ Review and plan around dead trees/shrubs and weed pulling for 2008.	KTTR	

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|---|-------|--------|
| ✓ Decide on Deep Root Feeding which is NOT in the 2008 budget as yet (\$2,000 per feeding). (Summit did last feeding). | Board | Summer |
| ✓ Decide on Irrigation Check services (\$150/month, Summit) – does this include fix & repair services? (Dundee does this until Nov 1, 2007) | Board | |
| ✓ Decide on above ground vs. in-ground watering system | Board | |

Agenda item: Review Financials **Presenter:** Andrea Soderfan

Discussion:

Action items updated based on results of December 2007 homeowners meeting.

Conclusions:

Action items	Person responsible	Deadline
✓ Check into Working Capital account requirements on the Reserve Balance Sheet – how much of these funds can be treated as our general Reserve? (There are no specific requirements)	Andrea Soderfan	Done
✓ Move 2007 operating surplus to Reserve Fund	Andrea Soderfan	
✓ Email copy of KTTR Annual Contract to Board members	KTTR	
✓ Check on “signature cards” for board members, review req’ts	KTTR	
✓ Send Comcast cable contract to Board members	KTTR	

Agenda item: Window Washings **Presenter:** Debbie Hirtzka

Discussion:

Currently the HOA has 1 washing per year at a cost of \$2,500. The last washing occurred in May, 2007. Discussed at homeowners December 2007 meeting

Conclusions:

Agreed to add another washing each year. One in spring, one in fall.

Action items	Person responsible	Deadline
✓ KTTR to schedule fall and spring window washings in 2008	KTTR	Fall/spring

Agenda item: General Maintenance Items **Presenter:** Debbie Hirtzka

Discussion:

This section will cover routine and general maintenance items and areas for future tracking.

Conclusions:

Action items	Person responsible	Deadline
✓ Stain all unit decks in Spring time	KTTR	Spring
✓ Check into roof for our common trash area (with Keystone Neigh. Co)	Debbie Hirtzka	

Other Information

Open Gas Fire Pit on Decks:

The Board discussed whether to allow Gas fire pits (in addition to gas grills) on the decks. HOA will need to offer this as a vote to the members.

Roof Heating Tape

Remember to switch OFF your breaker that controls the Heating Tape on the roof during the summer months. We determined that work on the heating tape is an HOA expense. All requests for HOA items need to be forwarded and approved through KTTR team.