

**Snake River Village  
Board of Directors Meeting  
Thursday, May 3, 2007**

**Meeting Minutes**

The meeting began at 7:00 P.M.. Charlie Papp, Jeff Zalkind, and Ed Lee were present from the board and Andrea Sonderfan and Mike Magliocchetti represented the management company, Key to the Rockies.

**I. Update on Insurance Loss on 2805**

Robert & Kristine Meller experienced damage from a burst frozen pipe in March of 2007 resulting in flood damage. The damage mitigation cost approximately \$16,241.34. A claim was submitted to the Associations' insurance, American Family and the owner will be charged the deductible of \$2500.00.

**II. Update on Progress of Amendments to the Declaration**

Currently the Declarations state that the Associations' Insurance policy is responsible for damage caused within a property. The vague wording of the Declarations prompted the board to look into revising the insurance portion. Once they started to scrutinize the documents as a whole, they realized that there were a number of revisions that should be made with regards to maintenance, CCIOA act, insurance, and dues allocations.

Ed Lee has been heading the project to amend the Declarations. He opened discussions with a prominent legal office in Denver, Hindman Sanchez who specializes in HOA legal matters. Unfortunately, their rates are higher for Associations located outside of the Denver area. Ultimately, Ed found Dan Wolf of Wolf and Associates who came highly recommended in the mountain area. Ed will contract with Mr. Wolf to review the Declaration with a dollar cap to prevent legal fees from escalating out of control.

At the same time, Mr. Lee will poll Mr. Viegas, another member on the SRV board regarding the appropriate wording for the insurance section as Mr. Viegas is an insurance agent. When questioned, Leslie Wiess of American Family recommended that SRV resubmit the Declarations after they were rewritten and a reduction in premium was likely. Jeff Zalkind will review other Declarations for ideas on revisions to the SRV Declarations.

Ed Lee will update the board in one month's time on process and legal recommendations.

**III. Approve Annual unit door refinishing project**

AV Landscaping Services submitted a bid to sand and stain the interior and exterior of the doors at Snake River Village for \$1,935.00. The owner of AV

Landscaping is a general handyman whose references spoke highly of him. The board voted unanimously to proceed with this project.

**IV. Review 1<sup>st</sup> quarter financials and Reserve Fund**

Currently Snake River Village is approximately \$11000.00 under budget. The only account that the board was concerned about was the spa town service which will be monitored to prevent over spending. The reserve budget is also on tract. The only capital projects slated for 2007 are phases 3 & 4 of the landscape irrigation project for \$10,850.00 and possible annual upgrades to the roof heat tape. Key to the Rockies has obtained bids to have the reserve budget updated and the board is considering the proposal by Born Engineering (cost = \$1,900.00).

**V. Update on unit 2825**

2825 installed an illegal loft that was partially supported by the roof joists. It was advertised on the internet for rental with the loft listed. The board requested that Key to the Rockies write the owner of 2825 a letter to have the loft removed. The owner replied that he was in the process of getting a permit from the county for the loft. Key to the Rockies will contact the owner for an update.

**VI. Approve 2007 Landscape Maintenance quotes**

The board has approved AV landscaping for the summer maintenance at Snake River Village.

**VII. Discuss the Possibility of investing in Thermal heat pumps at SRV**

The geothermal heat pump, also known as the ground source heat pump, is a highly efficient renewable energy technology that is gaining wide acceptance for both residential and commercial buildings. Geothermal heat pumps are used for space heating and cooling, as well as water heating. Its great advantage is that it works by concentrating naturally existing heat, rather than by producing heat through combustion of fossil fuels. The technology relies on the fact that the Earth (beneath the surface) remains at a relatively constant temperature throughout the year, warmer than the air above it during the winter and cooler in the summer, very much like a cave. The geothermal heat pump takes advantage of this by transferring heat stored in the Earth or in ground water into a building during the winter, and transferring it out of the building and back into the ground during the summer. The ground, in other words, acts as a heat source in winter and a heat sink in summer. (Information provided by the US Department of Energy). Charlie is obtaining references, brochures and estimates to bring to the board for a determination on feasibility of utilizing geothermal heat pump technology at Snake River Village.

**VIII. Open Discussion**

- The street names in Snake River Village are confusing so the board has elected to have street signs installed. Key to the Rockies will determine whether the county will provide the signs or whether it will be at the expense of the Association.
- AV Landscaping will replace the properties numbers to coincide with the addresses listed by the county. For example, property 2801 will now be known as 0001. The cost of the project is \$150.00.
- Key to the Rockies will arrange for South Park Window Cleaning to inspect and repair the roof ridge and exhaust caps.
- The next board meeting will be held Thursday, May 31<sup>st</sup>, 2007 to discuss progress on current projects.

## **IX. Adjourn**

The meeting was adjourned at 8:30 P.M.