

Snake River Village Home Owners Association
Board of Directors Meeting
Thursday, March 8, 2007
Minutes

- I. Call meeting to order at 7:00 PM at the offices of Key To The Rockies

Present were: Mr. Charlie Papp, Carl Stiehl and Mike Magliocchetti. Present by conference call were Mr. Ed Lee and Mr. Jim Viegas
- II. The first item of discussion was the address change and street sign requirements as agreed to with the Summit County GIS department. The town home address will be changed to comply with the county data. We will be eliminating the “28” in front of each unit. The unit numbers will run from units 1 thru 45. The association will also install additional street signage at the entrance of the property to better identify Norse Lane and again at the intersection near the trash enclosure to better identify Snake River Drive. These changes will take place sometime in the spring as the weather permits us to install signs in the ground. Mike’s group will coordinate this project. Mike was asked to draft a letter to the membership explaining these changes so that they are apprised of the situation and the plan to change the addresses.
- III. Dogs running at large have become a problem lately so the Board instructed Mike to draft a letter to the members reminding them of the policy with regard to keeping pets at the property. All Summit County Leash Laws must be adhered to. Fines will be levied against owners who do not follow the policy.
- IV. The Board reviewed the financials for the first two month of the fiscal year. The General Operating Fund has a favorable variance to the budget and is showing a surplus of \$1837.00 There were no serious delinquent accounts however two owners had outstanding balances because of repair charges that were posted to their dues account. This is expected to get cleared up this month. No expenditures have been made out of the Reserve Fund yet for 2007.
- V. The property owner of unit 2825 Mr. Paul Smola constructed a loft in his living room area without prior approval of the board. Mike presented a draft of a letter he prepared to send to Mr. Smola about this project. The Board read the letter, approved it, and requested that Mike send it out to Mr. Smola immediately.
- VI. The next item of discussion was the proposed changes to the “Allocated Interest” chart in the declaration which forms the basis for the dues structure for the various units. The Board would like to explore the possibility to

change this chart in a way that will more equitably distribute the operating cost of the association. Mr. Lee was asked to lead up a committee to research the legal requirements to accomplish this task, and report back to the board at its next meeting. No other action was taken on this project at this time.

- VII. Mr. Magliocchetti obtained a quote from Borne Engineering for \$1900 to review and update the associations' Reserve Fund in order to determine if the association is compliant with adequately funding its capital projects. Mr. Papp instructed Mike to obtain a second bid to compare it to. A decision as to whether or not to proceed with this project will be made after more information is obtained.
- VIII. The Board instructed KTTR to call Mr. Richard Grant, the former owner of unit 2845 regarding the money he agreed to reimburse the association for the water loss and subsequent damages to his property that was paid for by the associations' insurance carrier. He had previously agreed to pay this back to help cover the associations' deductible, however to date we have received nothing. KTTR will contact him promptly and report back to the board.
- IX. The Irrigation bid to install the remaining two phases of the irrigation plan was approved at a cost of \$10,850.00 and will be initiated as weather permits sometime this spring. AV Landscapaing Service was awarded the bid and will undertake the work.
- X. The last item discussed concerned preventative maintenance of the hot water heaters and storage tanks. It was recommended that each owner annually drain and flush out their tanks to clean out the sedimentation that accumulates in the tank. Sedimentation causes the heater to work inefficiently and also shortens its useful life. Mike was asked to include this PM recommendation in the letter going out to the owners concerning the address change and the dog policy.

There being no further business to discuss, the meeting was adjourned at 8:30 PM

Respectfully Submitted,

Mike Magliocchetti
Property Manager