

**Snake River Village HOA  
Annual Membership Meeting for 2009  
Saturday, January 16, 2010**

**Meeting Minutes**

- I. The Annual membership meeting of the Snake River Village HOA was held on Saturday the 16<sup>th</sup> day of January 2010 at 4:00PM at the Keystone Center located in Keystone Colorado.

Those members present included:

Mr. Mike Johnston	45
Mr. Bob Schultz	19
Mr. Rene Sotola	20
Mr. Joseph and Penny Lammert	11
Mr. Charlie Papp	13
Mr. Jeff Zalkind	42
Mr. David Collins	40
Mr. John Gardiner	41
Mr. Lawrence and Ellen Jennings	09
Mr. Ed Lee	15
Mr. Chris and Stephanie Bracken	18

Those owners represented by proxy were:

Janis Schnabel	27
Gilbert and Angela Cito	44
Michael Kasun	39
Cynthia Vaughn	07
Ann Higgs	01
Joseph and Christine Fuentes	17
Ladi and Marci Mica	32
Totan Ventures LLC	03
Kyle and Jacqueline McDonald	23
Mr. Julius Medgyedy	10
Arnette Schouten	33
James Viegas	14
Carl Stiehl	37
Tom Game	04
Shelley and Howard Snell	35
David Radcliffe	12
Mark Bell	29

Jeanine Smith	22
Perry and Lois Schlacter	43

62.2.3% of the membership was represented either in person or by proxy creating the necessary quorum so the meeting proceeded as scheduled.

### **I. Review the Previous Years meeting minutes**

The meeting minutes of the 2008 Annual meeting were reviewed. A motion was made by Mr. Schultz to approve the minutes as presented. This motion was seconded by Mr. Johnston and the passed unanimously. The minutes will be incorporated into the official records of the association.

### **II. Presidents Report**

Mr. Charlie Papp gave a few brief opening comments and turned the floor over to Mr. Magliocchetti to give the managers report and recap of the more significant projects that were accomplished during the year.

### **III. Managers Report**

Following is a list of notable projects that were completed and the cost association with each project.

1. The Association adopted the newly created and restated Declarations and By-Laws as of March 4<sup>th</sup> after a lengthy process of working with the associations attorney, Hindman Sanchez.
2. The Master Insurance program was renewed as of 09-01-2009 with American Family.
3. High speed internet service has been made available to all units.
4. The Hot tub replacement project was completed in November at a cost of \$49,000.
5. Carbon Monoxide detectors were placed in all units in accordance with the newly adopted state regulation.
6. Lodgepole pines were sprayed again this year as part of our ongoing effort to fight the beetle infestation at a cost of \$330.
7. The exterior windows were cleaned in late summer and will continue to be done annually.
8. All smoke detector batteries were replaced in accordance with the annual preventative maintenance program.
9. The board and management have spent an extensive amount of time addressing the boiler system venting issue. This is an ongoing project and will be discussed in more detail alter on in the meeting.

Following the summary of the completed projects and a brief question and answer period, Mr. Magliocchetti conveyed the results of the financial statement of operation for the association for 2009.

The General Operating Fund for 2009 had a year-end surplus of \$14,766.76. The primary reasons for the surplus was the allowance made to collect the deficit from 2008. There were unfavorable variances in the Repairs and Maintenance, Office Expense, Snow Removal, Cold Temperature Alarm Monitoring and Cable TV accounts. Much of the deficit was related to expenses incurred in researching the boiler issue and not expected to reoccur. All members dues are current at this time. The Reserve Fund Balance as of December 31, 2009, after deducting 2009 capital replacement expenses of \$59,895 totals \$181,615. These Funds are held in dedicated and secure Money Market accounts with E-Trade and Certificates of Deposit at Alpine Bank in Dillon. The current interest rate being paid on the E-Trade accounts is about 1.5%. The Certificates of Deposit are paying 2.325%

#### **IV. Review and Approve the Proposed 2010 Operating Budget.**

Mr. Magliocchetti submitted the proposed 2010 General Operating Budget. This budget was scrutinized and approved by the Board of Directors. The total budget will remain basically unchanged for the coming year. Line item accounts that increased for 2010 are the Management Fees, 1.96%, Legal and Accounting fees, Alarm Monitoring, Cable TV/Internet Service, and the Reserve Fund Contribution.

Mr. Magliocchetti explained that the Repairs and Common area account allowances were increased the previous year to address anticipated repairs in all common elements now that the project is approaching 12 years old.

The Annual Reserve Fund Contribution will be \$43,680 in line with the reserve fund budget.

Numerous questions from the group were addressed and answered. A vote was taken and a motion seconded and passed the proposed 2010 Operating Budget as submitted.

The dues schedule will be based on the newly revised allocated interests schedule as outlined in the restated Declarations that took affect on March 4<sup>th</sup>, 2009. A copy of the entire budget with dues schedule is posted on the association website at [www.kttrhoa.com](http://www.kttrhoa.com)

#### **V. Old Business**

The recent issues that have come to light with regard to the boiler and heating systems dominated the discussion during Old Business. Mr. Magliocchetti gave a summary report of the series of events that have taken place over the past year with a recapitulation of the research the board conducted with the Rader Engineering group, various plumbing and heating contractors and the boiler manufacturer, Teledyne Laars. Mike notified The

Summit County Chief building Inspector of the situation present at Snake River Village and a second meeting took place with him and Charlie Papp. At this time, it is known that the boiler systems were installed incorrectly during original construction, they were, in certain circumstances, sized improperly for various unit applications and as a result have caused the exhaust vents to deteriorate prematurely. This deterioration is a result of flu gases condensing inside the stack before it is discharged through the roof vent. The vent stacks are suffering various degrees of deterioration. Some hardly at all and others much more severely.

The report provided to the association by Rader Engineering lays out specific recommendation on how to correct the condition and they include a complete replacement of the vent stack from the boiler to the roof and/or complete replacement of the boiler with a high efficiency condensing boiler.

Numerous questions, answers and comments were made about the issue. The board and management will continue assisting each homeowner in addressing site specific issues and work with them to make the corrections in the most efficient and reasonable manner.

## **VI. Election of Board Members**

Mr. Viegas and Mr. Papp were both up for re-election. There were three members who expressed their interest to run for the board and their letters of interest were included in the meeting packet. Those individuals were Shelley Snell #35, Jim Viegas, #14 and John Gardiner, #41. A ballot vote was taken and Jim Viegas was re-elected. Shelley Snell was also elected by majority vote to replace Charlie Papp.

The group expressed their sincere appreciation and thanks to Mr. Papp for his contributions and personal interest he made for the betterment of the Snake River Village community.

## **VIII. New Business/ Open Discussion**

No new business was brought up for discussion

There being no further business to discuss, the meeting was adjourned at 6:00PM

Respectfully Submitted,

Mike Magliocchetti  
Property Manager