

Snake River Village
Board of Directors Meeting
Minutes
June 17, 2010

The Board of Directors of the Snake River Village HOA met by conference call at 7:30PM. Those in attendance were Jeff Zalkind, David Collins, Shelley Snell, Jim Viegas and Carl Stiehl. Mike Magliocchetti from Key To The Rockies was also in attendance.

Items that were discussed included the following:

1. Mike reviewed the YTD financials through the month of May. The Operating P&L is essentially on budget. Two accounts had unfavorable variances. These were the Repair and Maintenance account and the Spa Repairs account. No major unexpected or unbudgeted expenses were anticipated. The Dues Receivable account was mostly current and there were no delinquent accounts.
2. The board reviewed the boiler replacements and so far 15 of the 45 unit owners have gone ahead and replaced their boilers with energy efficient models. The owner of unit 25 had never obtained a permit for the repairs he conducted on his and the board instructed Mike to notify the County building department.
3. A discussion took place on whether or not to move ahead with installing remote CO sensors in each unit. We will need 65 devices. A quote from Superior Alarm totaled \$8,200.00. There was one concern that the board might be exposed to a liability issue in case one failed. However, it was decided that Mike would seek an opinion on this issue from the associations' attorney and if it was favorable on the scope of the project, the board voted in favor of moving forward with this project as soon as possible. The cost of the project would be paid for from the reserves from unallocated funds.
4. A proposal to update the Reserve Fund Budget from Borne Engineering was evaluated for consideration. Mr. Stiehl and Mrs. Snell made a recommendation to engage their service to undertake this project which includes an on site visit to the property to assess the condition and remaining useful life of the capital components. The cost to perform this project is \$2500. Another option from the same company is to have them simply update the model without a physical inspection. This cost would only be \$800. The last onsite inspection took place in 2007. There was some discussion on which course of action to take. The board decided to move forward with the update but withheld its final decision on the site visit proposal until more information could be obtained as to whether or not there was value in this approach.
5. Proposed projects for the next two months include crack sealing of the parking lot, exterior window cleaning, unit front door refinishing, planting of additional flowers, weed control and possible modifications to the spa circulating pumps.

6. Lastly, the board will publish in the next few weeks a summer issue of the “Snake Bytes” newsletter and Jeff will wordsmith a draft for the board to approve.

There being no further business to address the meeting adjourned at 8:45 PM.

Respectfully submitted,

Michael Magliocchetti
Property Manager