

Snake River Village HOA Board Meeting November 10, 2011

Michael Magliochetti, Key To The Rockies (KTTR) and property manager for Snake River Village, and all board members except one were present or on conference call.

1. Reserve Study – The board received the reserve study conducted by Advanced Reserve Solutions on Oct. 28, 2011. Richard Hirschman, Regional Vice President of Advanced Reserve Solutions, discussed with the board the findings of the report.
 - a. Richard discussed the onsite inspection with Mike and Julius and how he gathered his information and measured everything. He then entered all the data and notes into the program he has for analyzing properties.
 - b. Walking the board through the study, Richard explained that the study uses the Directed Cash Flow Calculation Method.
 - c. The reserve fund is currently funded at less than 50% of the Theoretical Ideal Reserve Budget. Ideally the reserves should be 100% funded so that we can replace items as needed without an assessment. Every homeowner is paying his fair share over time.
 - d. If the reserves are funded at less than 100%, there is higher risk – putting off needed maintenance until such time that a special assessment is needed to make appropriate, and possibly more expensive, repairs.
 - e. There are several unfunded items mentioned within the report, including entry doors, card readers, garage doors, gutters. These are likely to be replaced on an as needed basis. The board agreed to leave these items as an operating expense.
 - f. The staining is set at every 4 years. The decks will be done in 2012 and all staining, including the decks, will commence in 2013. The study will be modified to reflect this change.
 - i. A semi-solid or solid stain may extend the life of the stain, depending on the number of coats applied. Future discussion with the painting contractor will be needed to compare the cost of more coats to the life cycle and refer back to the reserve study.
 - g. Roofing – will be done in stages, approximately 1/3 of the project at a time, hopefully every 2 – 3 years. The roofing estimates were for complete strip-down. This may begin in 10 – 15 years, depending on the wear and tear, especially from ice and snow.
 - h. Decks – the spa deck and fence were redone with new composite decking material when the hot tubs were replaced. Julius explained to Richard that the board is examining a plan for owners to replace their decks.
 - i. On the front page of the study, the Recommended Funding box has an average cost per unit per month. The board asked Richard to block that part (the last column) out as we assess on an allocated interest. Mike will provide Richard the necessary information so this may be added as an addendum.
 - j. Richard will have an updated version of the study next week after Mike supplies him with the invoice information from the spa redo a couple of years ago.
2. Towing agreement – The board agreed to sign the towing contract with Dillon Towing. Dillon Towing will install signs in the areas where vehicles have parked illegally and stating that the cars will be towed along with their number and the amount of money needed to recover their car.
 - a. Visitors who are renting have their own permits from the individual rental company. These permits must be displayed.
 - b. With luck, once the signs are installed they will be enough of a deterrent that there will not be a need to call the towing company.

3. Dumpster door – The board agreed that we will keep the current side door on the dumpster which is an interior door. Once this door deteriorates, then it will be replaced. Mike will kick-in \$100 for this replacement with an exterior door as he missed that an interior door, not an exterior door was installed.
4. Spa Gate – this is a work in progress. The company that installed the original door has been very busy in Avon. The board would like an aluminum gate, rather than the steel gate currently there.
5. Budget for 2012 deadline and 2011 financial situation – Mike said he should have a draft of the budget by the end of next week (Nov. 18th). This will allow time for the board to review the budget prior to our next meeting around the first of December.
6. Deck Letter – The board will review the letter. Once it is finalized, Penny will forward it to KTTR and they will send it out. The replies can be made to the email and KTTR will forward the replies to the board.

Respectfully submitted,
Penny Lammert
Secretary