

**BEAVER VILLAGE CONDOMINIUM ASSOCIATION FILING NO. 2
BOARD OF DIRECTORS MEETING
JANUARY 19, 2018**

CALL TO ORDER

Jim Raebiger, President of the Board, called the meeting of the Board of Directors of Beaver Village Condominium Association Filing #2 to order at 6:41 p.m. Board members present were Tom Cummins, Lisa Effler, Jon Hoogenboom (via phone) and Jim Raebiger. Joanne Gravelle was unable to attend. Also present were Eric Mowrey, Chad Griffith and Janet Meinen of Mountain Chalet Property Management (MCPM). Janet Meinen recorded the minutes.

AGENDA APPROVAL

Two items were added to the agenda under new business-parking policy and cable television.

- **It was moved and seconded to approve the amended agenda; no discussion; all in favor. Motion carried. The amended agenda was approved.**

PREVIOUS MEETING MINUTES

- **It was moved and seconded to approve the minutes of the July 21, 2017 meeting and the July 24, 2017 organizational meeting as distributed; no discussion; all in favor. Motion carried unanimously.**

PROPERTY MANAGEMENT REPORT

Full report included in meeting packet. Chad Griffith provided comments as follows:

- Rebuild of Building 6 units is progressing. RMCAT is done in 611 and 633; owners have moved into 633; 3rd party contractor is going to complete the middle unit—target completion is March 1.
- Crack seal of parking lot completed
- Gas and wood fireplace inspections were completed
- Deck staining of rear decks completed-good feedback.
- Farmers insurance sent out a mitigation specialist who identified some balusters and railings that were not compliant, some overhanging trees and a couple of fire damaged trees. All items have been completed and Farmers has been notified.
- Routine light inspections
- Trash—critters were an issue this fall
- Snow removal—parking is an issue; path is icy—MCPM to stop shoveling.

FINANCIAL REPORT

Full report included in meeting packet

Janet briefly reviewed the Balance Sheet at September 30, 2017 noting that insurance proceeds not yet paid to vendors is the reason for the large cash balance. Fire claim payable was included on the balance sheet as well. The Budget vs Actual report for the fiscal year ending September 30, 2017 was reviewed with net operating deficit of \$6,297.84. Significant variances were discussed

The Capital Replacement Fund (CRF) began the fiscal year with 66,206.33. \$38,970.28 was transferred into the fund from homeowner assessments. Interest income of \$43.40 was earned. Expenditures of \$3,386.50 were recorded and a transfer to operating of \$7,000 was recorded leaving a balance in the CRF account of \$66,206.33.

The December 31, 2017 balance sheet was reviewed. It was noted that because of dues not being paid on the burn units not all funds have been moved to the replacement fund and this is reflected on the balance sheet. There was discussion as to the appropriate amount to move from the capital funds to re-establish an appropriate operating fund balance.

- It was moved and seconded to move \$5,500 from the capital replacement fund to the operating fund; no further discussion; all in favor. Motion carried unanimously.

The budget vs actual for the quarter showed that the Association income is close to the budgeted amount.

The Capital Replacement Fund (CRF) began the fiscal year with \$66,206.33. \$9,742.57 will be transferred into the fund from homeowner assessments and interest income of \$13.26 was earned. Expenditures of \$7,353 were recorded leaving a balance in the CRF account of \$68,609.16.

The excess income motion for tax purposes was passed as follows:

- **Motion as stated below, to apply excess income to the following year's assessment was moved and seconded; no further discussion; all in favor. Motion carried unanimously**

Resolved, that any excess of membership income over membership expenses as Defined by IRS Reg. 1.277-1 for the year ended September 30, 2017 shall be applied against the subsequent year member assessments as provided by IRS Revenue Ruling 70-604.

The Capital Replacement Fund spreadsheet was reviewed as follows:

- Parking lot can be moved out—will not be done at the same time as the roads.
 - **It was moved and seconded to move the parking lot asphalt to 2022 based on vendor saying it was good for 5 years; all in favor. Motion carried unanimously.**
- Crawl spaces—6 and 7 are done-next up is 8 then 9 then 5. Will go out to bid
- Building 9 staining—discussion of including boardwalks. MCPM has bid from True Exteriors that they prepared when doing the back decks.
- Recreation Association has scheduled a complete overlay/resurface of the main roads at a cost of \$85,000. Filing 2 will be billed for their share.
- Building 5 deck repair-has been stabilized and secured for winter and spring. MCPM will get estimate for permanent fix. Will get additional professional opinion at the same time. Funds will most likely come from CRF.

- **It was moved and seconded to approve the financial report; no discussion; all in favor. Motion carried unanimously.**

RECREATION BOARD REPORT

Tom Cummins and Jim Raebiger highlighted the information from the Recreation Board earlier in the day as follows:

- Budget was approved with an increase to the filings of \$2/unit/month effective April 1, 2018.
- Pool hours will be extended—pool will be open in October and November but will remain closed in May. This was at owners' request
- 2% fee—new processes are helping. 100% compliance would require the filings to monitor.
- Electronic locks—will be discussed later
- White bus has been returned to old schedule.
- Filings 1 and 3 may be updating exterior lighting—will keep Filing 2 informed. Would like to have consistency and would save money if all done at same time.
- It was noted that pool area has huge signs that say “no food or drink” and there are small signs that say “beverages in clear containers.” Signage needs to be consistent.

OLD BUSINESS

- Delinquent owner status is good.
- Insurance claim update-supplemental bill has been presented for and is anticipated it will be paid. Association will plan to budget for the deductible in the future as they have done for several years.

EXECUTIVE SESSION—NOT NEEDED

NEW BUSINESS

- Beaver's Development-City Council has all but approved the development plan. 5 story hotel, residential, 10-year buildout. Filings 2 and 3 may be forced into the Town which has benefits and detriments. Common interest traffic light has been requested.
- Block 3 development-no movement. Developer wants low density, Town wants high density.
- Review policy for washer/dryer—High efficiency being vented into living space is addressed in rules. No changes needed.
- Review policy for venting gas fireplaces-more modern ones require a closer run to outside which would have to be vented to the outside. Will need to modify/establish regulations for venting. Filing 3 is doing as a group—Filing 2 may want to do as a group as well. MCPM will draft a policy for outside venting of gas fireplaces and also reach out to Filing 3 to coordinate possible group installation.
- Tankless water heaters-may now be possible.

- Internet upgrade options-Fiber cable with Filing 3, Comcast and Century Link options were all discussed. A target date of March 1 was set for all options to be ready for consideration.
- Electronic door locks-Stay Winter Park will be installing on units in their rental program which will be funded by a 1% fee. There was discussion of a standardized lock system noting that the property manager should have access to all units while the rental manager should only have access to units they manage. Cost would have to be less than the \$450 lock Stay Winter Park is installing.
- Parking policy-there was significant discussion including time limits, signage, how to prove if cars haven't moved, striping and whether changes are needed at all. MCPM will draft policy for Board review.
- There have been a couple of leaks that have been handled by rental managers—no cost to the association.

ADJOURNMENT

- **It was moved and seconded to adjourn; no further discussion; all in favor. Motion carried. Meeting adjourned at 8:52 p.m.**

Approved: July 13, 2018