

THE RIDGE at MEADOW RIDGE LODGES
BOARD OF DIRECTORS MEETING
FRIDAY, JUNE 14, 2019 9:00 AM MDT
MOUNTAIN CHALET ADMINISTRATIVE OFFICE
PINE TREE PLAZA #207
WINTER PARK, CO 80482
CALL IN NUMBER 712-432-0220
PASSCODE; 7265713#
MEETING MINUTES
APPROVED

CALL THE MEETING TO ORDER

The meeting was called to order at 9:02 AM.

ROLL CALL

Present: Don Brown (Board), Ken Mesec (board), Nesa Hassanein (board), John Clyne (board), Margaret Baxter (board), Janet Meinen (MCPM), and Eric Mowrey (MCPM). All board members and Janet Meinen attended via conference call.

APPROVAL OF BOD MEETING MINUTES FROM 1/15/2019

A motion was made and seconded to approve the meeting minutes from 1/15/2019 as presented. The motion passed unanimously.

NEW BUSINESS

- **REVIEW OF FINANCIAL STATEMENTS THROUGH APRIL 30, 2019**----Janet Meinen reviewed the balance sheet as of June 13, 2019 (included in the meeting packet). She noted that the overall cash position of the association was poor. This was primarily due to the operating loss last year for the association. Janet noted that the accounts receivable is not a problem and pointed out that this balance sheet was run on June 13 and many of the monthly dues payments come in on the 20th (ACH). Don Brown raised the question as to what a good number for the association would be to have in reserves. There was discussion on the capital reserve analysis spreadsheet and the need to get upcoming projects more clearly defined in timing and cost. Eric Mowrey stated that the next major upcoming capital project for the association will be the replacement of the parking lot with new asphalt and grading.

Janet Meinen provided a review of the profit and loss budget versus actual for January through March 2019 (included in the meeting packet). She reviewed the statement line by line, noting where the association was over budget and under budget. Eric Mowrey noted that the expenses associated with the insurance claim on Railbender 1 were higher than expected. The association has not been paid the \$5000 deductible by the owners of the unit or by their insurance company. Eric Mowrey also stated that American Family has been very difficult to work with on this claim. Janet Meinen concluded that the association is very close to budget for the first quarter, showing a small deficit of \$115.

Eric Mowrey suggested to the board that the association start initial steps for planning on how to bolster the reserve situation. Nesa Hassanein suggested that maybe the board consider a small assessment in the near term of \$1000 per unit. This idea was met with overall approval for consideration. Although there may still need to be a dues increase going forward, there were comments from several board members that they would like to see dues increases kept as low as possible. Eric Mowrey noted that he would send out the most current version of the capital reserve analysis spreadsheet for board review.

- **ROOF REPAIRS**---Eric Mowrey provided a roof report, noting that overall the roof is in good condition. He did point out that there was a recent roof leak into Needle's Eye #5. The Roofing Company went up on the roof earlier this week and reported that the skylights overall need some new tubing, caulking, and flashing. The Roofing Company will provide a bid and Mountain Chalet will distribute to the board for review upon receipt.
- **EXTERIOR MAINTNENANCE**---Eric Mowrey started the dialogue by noting that the buildings are in good sharp for their age. They will continue to require more and more maintenance as they continue to age. Eric Mowrey will reach out to the board for approval for an engineer to do an overall inspection of the exterior of the building in terms of settling that has occurred. Cracks are evident in all units but most likely have been there for quite a while. The engineer will provide a report for the association.

Eric Mowrey pointed out that there are some repairs that should be completed this summer or fall with the exterior trim, primarily located on the river facing decks. Many pieces of the Hardie board that were used there are deteriorating and breaking apart. Many of these will need to be replaced with a different material. Mountain Chalet will take photos for the board's review and provide a bid. In addition, the dumpster enclosure needs some small repairs and touch up painting. There is also some touch up painting around the buildings, primarily near the eaves, that should be completed by fall.

Eric Mowrey provided a brief overview of the sensor project. All sensors have been installed. Each unit has one in the kitchen and one in the crawlspace below the unit. They are operating well, although extremely sensitive to moisture. Mountain Chalet and Condo Wireless are monitoring temperature and moisture 24/7 through a wifi driven system. Mountain Chalet will look into providing log in access to the owners who are interested.

- **FLOWERS**---Eric Mowrey noted that the flower beds were being prepped this week for flower planting. The sprinkler system for the flower beds still needs to be turned on and inspected for any repairs to be made. Mountain Chalet is picking up flowers today from Cold Springs Nursery. Katherine Mowrey has been doing some flower bed prep and has informed Mountain Chalet that some additional soil and flowers may be needed for the Railbender flower beds.

Eric Mowrey informed the board that all spring lawn preparation had been completed. The sprinkler system is activated and working properly. The lawn has been aerated, power raked and weed and feed has been applied. The lawn has been mowed once and is ready for mowing again.

Eric Mowrey noted that there is a dead aspen tree near the Needle's Eye entry and Mountain Chalet will be taking that down soon. He noted that the board will need to start to consider

what might be planted in its place, for example a shrub. He also noted that the association has many very large trees that are now too close to the buildings. In addition, the root structures of some of these trees are causing problems with electrical wiring and heaving of the sidewalks. The association will need to start looking at potentially taking some of these trees down or cutting them way back. Don Brown suggested that this project be added to the capital reserve planning sheet.

NEXT BOARD OF DIRECTORS MEETING DATE

August 23, 2019 9:00 AM---This meeting will be just prior to the annual meeting. Mountain Chalet suggested to the board that we have an approved budget in place by this time so as to present to the ownership group at the annual meeting.

ADJOURNMENT

There being no further business to discuss, a motion was made and seconded to adjourn the meeting. The motion passed. The meeting ended at 9:40 AM.