

The Ridge at Meadow Ridge Lodges

Board of Directors Meeting

Friday, August 23rd, 2019 9:00am MDT

Meadow Ridge Clubhouse

Fraser, CO. 80442

Approved Meeting Minutes

Call the Meeting To Order

The meeting was called to order at 9:06am

Roll Call

Present: Don Brown (Board), Nesa Hassanein (Board), Margaret Baxter (Board), John Clyne (Board), Ken Mesec (Board), Chad Griffith (Mountain Chalet Property Management), Connie Miller (Mountain Chalet Property Management)

Approval of BOD Meeting Minutes from 01/15/2019

A motion was made and seconded to approve the meeting minutes from 01/15/2019 as presented. The motion passed unanimously.

New Business

The purpose of the meeting was to prepare for and review the agenda for the upcoming annual meeting that was to follow the Board meeting. In the meeting packet Mountain Chalet provided the balance sheet and as of June 30th, 2019, quick review of financial snapshot provided.

A question was raised about the upcoming budget and the transportation cost for the Lift bus service. \$2000 is the annual cost, payable at the start of the season. This cost exists if the HOA wants a bus stop at the entrance of the complex. Chad explained that the transit authority has worked this off season to improve the line that services Winter Park Ranch and The Ridge specifically, as the main complaint is the amount of time it takes to get from The Ridge to the resort, often at or exceeding 45 minutes. The transit authority recognized those issues and complaints through public discussion and feedback.

Discussion then turned to the HOA year to date profit and loss statement. Tracking well in most categories, 2018 fiscal year had an operating loss primarily due to the insurance claim and water loss. We also installed water/heat sensors after the loss, that cost was not budgeted for. Grounds maintenance on track, major maintenance under budget but we have incurred additional expenses with regards to the skylights. Snow removal was over budget, above average year for snow fall so an overage was not surprising in this category. A question was raised regarding an overage building maintenance, it was primarily due to a leak that was detected and the cost to remedy. Also, the new management agreement that was previously approved by the board includes trip charges which accounts for a

portion of the overage. Chad explained MCPM no longer has a maintenance garage next door to the association, so trip charges were added to the management agreement. Insurance costs also increased during the past year as earthquake coverage was added along with increased replacement costs and property values. Ken Mesic commented that dues are likely going to increase and should as costs for most services, insurance and work continues to go up in Grand County.

The discussion then turned to the HOA capital replacement fund. We've added projected costs for paint/trim for each building, parking lot replacement. This is a living document and updates are made annually after inspecting the condition of the items we anticipate replacing. The reserve fund is projected to go negative in the future if actions aren't taken. Discussion ensued regarding preference to increased dues, assessment or a combination of both to increase reserves and position for upcoming capital expenditures.

Discussion turned to the back decks facing the river. An engineer inspected the back decks, opinion was the back decks were not designed to hold hot tubs. We are not aware of any hot tubs that current exist on the west facing decks, recommending reinforcements in the form of joist hangers while also considering an HOA rules and regulation modification to prohibit hot tubs on the back decks. MCPM will make the recommended repairs and reinforcements by installing joist hangers. **Don Brown made a motion to amend the HOA rules and regulations to prohibit new hot tubs being installed on the back west facing decks. Nesa seconded the motion. The motion passed unanimously.**

A question was raised about wood burning, charcoal or pellet grills. Chad explained most insurance companies will not look favorably on wood or pellet fired grills and the recommendation was to only have gas/propane grills on the decks.

Next the discussion turned to short term rentals. Compliance has been an issue along with ensuring registration. **A motion was made to amend the HOA rules and regulations to require homeowners to register not only with Grand County but also the property manager if they are offering their unit as a short-term vacation rental. A valid copy of the STR permit will be provided to the management company which must include the rental manager and emergency contact information. The motion was seconded and with no further discussion, the motion passed unanimously.**

Discussion turned to services that are provided by the HOA as a result of owner requests. Added services such as heat/moisture sensors, dryer vent cleaning, window cleaning, fireplace servicing adds to increased HOA costs and dues. Discussion continued about the frequency of some items and whether to mandate them. This discussion will be revisited during the next Board meeting and budget planning. A question was raised about the value and performance of the new sensor monitoring system that was installed after the water loss. Chad commented they are working but also there was an adjustment period as they are very sensitive. We had to make adjustments with the crawlspace sensors as they were triggering due to ground moisture during the spring. Chad also reported issues with the system going offline, losing the wireless connection. This causes an alarm notification and is draining the battery, so MCPM is working with Condo Wireless to resolve this issue.

Next Board of Directors Meeting Date

New CCIOA law with regards to budget approvals discussed, special meetings are required, raised the possibility of scheduling future annual meetings to align with the HOA fiscal year and consideration

could be given to moving future annual meetings to align with the opening of Winter Park Ski area. Board discussion about possibly moving future meetings to a Saturday to make it easier for homeowners to attend.

Adjournment

With there being no further business to discuss, a motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 9:58am.

DRAFT