

THE RIDGE AT MEADOW RIDGE LODGES
BOARD OF DIRECTORS MEETING
TUESDAY, JANUARY 15, 2019 3:30 PM
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 3:34 PM.

ROLL CALL

Present in person: Margaret Baxter (Board), Eric Mowrey (MCPM)

Present by phone: Nesa Hassanein (Board), Ken Mesec (Board), John Clyne (Board), Janet Meinen (MCPM)

APPROVAL OF BOARD MEETING MINUTES FROM 2/27/2018

Motion was made and seconded to approve meeting minutes from Feb. 27, 2018 board meeting as presented. Motion passed unanimously.

NEW BUSINESS

- A. REVIEW AND APPROVE 2019 BUDGET – Janet led the discussion by reviewing briefly the 2018 financials and then summarized the proposed 2019 budget that had been distributed earlier via email. That budget showed a \$60 per unit per month dues increase. The board discussed various areas where we could lower the amount of the dues increase. The board decided to eliminate exterior window washing from the 2019 budget which resulted in a reduction of \$2700(?). The board also decided to make furnace inspections a required annual process but that it would be billed to owners. MCPM pointed out that we should consider having the board modify the rules and regulations to state that. This reduction would lower \$1925 from the 2019 budget. Lastly the board approved reducing the exterior inspections of the property from weekly to every other week. This action resulted in a \$1443 reduction in the 2019 budget. There was discussion on increasing the amount of insurance coverage with the present policy holder, American Family. This information was included in the meeting packet. This resulted in an increase in the budgeted insurance amount. MCPM is in the process of obtaining another bid for insurance from Farmers Insurance. Ken inquired about whether we presently have earthquake insurance coverage. MCPM did not know but will find out from the agent. If not we will obtain a quote for board consideration alter. There was discussion on possibly reducing other inspections, such as crawlspace, but Eric advised strongly against that, even with the new installation of sensors in crawlspaces and kitchens. These three items brought the budgeted expenses down to a level where a \$35 per month per unit increase would balance the budget. Eric reminded all that many owners had a significant reduction in the personal expenses with Comcast since the association

went to high speed internet and high definition TV signal to all units as part of the HOA dues structure. **A motion was made to approve the budget with these changes for 2019, resulting in a dues increase of \$35 per unit per month. The motion was seconded. The motion passed unanimously.**

- B. REVIEW NEW MANAGEMENT AGREEMENT---Eric asked the board if they had considered the new proposed management agreement and asked if there were any questions. Nesa asked how competitive the rates being proposed are compared to our competitors. Eric answered that he felt that were in the middle of the road when it came to management fees and labor rates. The board asked for MCPM representatives to leave the call so the board could discuss in private. Eric and Janet exited the call. The board called Eric and Janet back into the meeting. **A motion was made and seconded to approve the new management agreement as presented. There was no further discussion. The motion passed unanimously.**

NEXT BOARD OF DIRECTORS MEETING DATE

The next board meeting will be on August 23, 2019 at 9:00 AM just prior to the annual meeting. Location is still to be determined.

ADJOURNMENT

A motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting was adjourned at 4:23 PM.