

**TIMBER LAKE HOMES ASSOCIATION, INC. ANNUAL MEETING  
FRIDAY, JULY 17, 2020 4:40 PM  
ZOOM CONFERENCE CALL MEETING (DUE TO COVID-19 RESTRICTIONS)  
MEETING MINUTES  
APPROVED**

**CALL MEETING TO ORDER**

The meeting was called to order at 4:31 PM.

**ROLL CALL AND INTRODUCTIONS**

Present: Unit (221), Unit (225), Unit (341), Unit (347), Unit (493), Unit (495), Unit (497), Unit (641), Unit (643), Unit (645), Unit (647), Unit (781), Unit (783), Unit (785), Unit (787).

One (1) proxy. There was a total of 15 units represented in person and one proxy for a total of 16. Quorum requirement is 20% (4 units). Quorum is achieved.

Also in attendance from Mountain Chalet Property Management were Janet Meinen, Chad Griffith, and Eric Mowrey.

**CERTIFICATION OF PROXIES AND PROOF OF NOTICE OF MEETING**

There was one (1) proxy. Mountain Chalet stated that notices were sent in accordance with state law of Colorado.

**READING AND APPROVAL OF JULY 19, 2019 ANNUAL MEETING MINUTES**

**A motion was made and seconded to waive the reading of the July 19, 2019 annual meeting minutes. The motion passed unanimously.**

**A motion was made and seconded to approve the July 19, 2019 meeting minutes as presented. The motion passed unanimously.**

**ELECTION OF TWO (2) BOARD DIRECTORS**

There were two board positions up for election. Both Dick Kohler and Gary Farmar had previously indicated their willingness to run again. No other nominations were received by the June 30, 2020 deadline.

**A motion was made and seconded to re-elect Dick Kohler and Gary Farmar to the board by acclamation. The motion passed unanimously.**

Dick Kohler and Gary Farmar were thanked by the ownership group for all their hard work and willingness to serve again. Dick Kohler stated that he would like this to be his last term on the board to encourage new participation on the board.

**FINANCIAL REPORTS**

Janet Meinen presented the financial report by reviewing the financial statements that were included in the meeting packet.

The balance sheet, dated December 31, 2019, was reviewed. It was noted that Mountain Chalet took over management of the association on November 1, 2019. The financial data from the previous management company sent to Mountain Chalet in the form of QuickBooks data files. As of December 31, 2019, the association had \$44,714.71 in checking and savings accounts. The profit and loss (budget versus actual) for the period of January through December 2019 was reviewed. The association was over budget for this period by \$22,283.31. This was primarily due to overruns in roof maintenance and repairs, ice dam and icicle removal, and general repairs. Dick Kohler pointed out that a large part of the roof repairs was for building 7, which has had a history of needing additional roof repairs and ice dam removal.

The year to date 2020 financial statements were reviewed. The balance sheet dated June 30, 2020 reflected a balance of \$60,318.97 in checking and savings accounts. Janet Meinen noted that this was a better scenario than the balance sheet at the end of 2019. There are no account receivables problems.

The profit and loss (budget versus actual) for the period of January through June 2020 was reviewed. It was noted that the association was better than budget for this time period by \$5,877.32. The association was under budget in almost every category. There was a slight overrun in maintenance expenses due primarily to a repair from a leak in unit 641.

**A motion was made and seconded to approve the financial report as presented. The motion passed unanimously.**

**A motion was made and seconded to approve the tax resolution for excess income. The motion passed unanimously.**

The approved budget for the fiscal year 2020 was reviewed by Janet Meinen. The budget was included in the meeting packet. There was not much change to the budget from the previous year. There were some small changes to some expense categories. The dues remained the same as 2019.

**A motion was made and seconded to ratify the approved budget. The motion passed unanimously.**

The 2020 reserve analysis spreadsheet was reviewed by Dick Kohler. This spreadsheet was included in the meeting packet. Dick Kohler stated that there were four (4) major categories included in this analysis. They are: 1) deck staining, 2) asphalt sealing, 3) building painting, and 4) fireplace maintenance. It was noted that roof replacement is not included in this spreadsheet. Dick Kohler noted that the present analysis reflects a projected shortfall of \$9522.13.

### **REGULAR BUSINESS**

- **Deck Staining**—Deck staining is slated to be completed this year on all the buildings. Mountain Chalet will seek at least two bids from painting contractors they have worked with before. Several comments were made on specific areas that need staining this

year. Mountain Chalet will evaluate some specific areas that may need repair. These were units 493 and 781.

- **Windows**—Dick Kohler discussed the policy that has been in place. Owners that have windows that need replacement because of failed seals are to mark those for replacement. The association will pay for the actual windows and the owners will be responsible for the labor required to install them. The board was to be notified of the window issues by April 30, 2020. As of that date two owners had notified the board/Mountain Chalet of windows needing replacement. Two other owners indicated that they have some window problems. Those were units 787 and 645.
- **Fireplace Maintenance**—Fireplace inspection/maintenance will be performed in the fall of 2020 by a fireplace professional.
- **Rental Unit Issues**—It was stated that owners need to make sure that renters are aware of the rules and regulations for the association. The number of units rented on a short-term basis is not tracked by Mountain Chalet. The overall feeling was that the situation has improved from previous years. Parking continues to be a problem, particularly during the busy holiday periods. There is no easy solution to this problem, particularly in the winter when snow storage areas are at a premium. Mountain Chalet will send an email to owners reminding them of parking issues and to recommend utilizing Cooper Creek parking lot for groups that have more vehicles than can park in the garage and driveway.
- **Trees**—It was noted that there are trees that need to be taken down. Some are already tagged. A suggestion was made to thin trees in some areas which would improve the view and allow more sunlight in. It was also noted that there is an approved development to be built up behind Timber Lake. The association may want to consider keeping tree density at a high enough level to help block the view and noise. This situation will be evaluated at the next annual workday.
- **Homeowner Directory**—Mountain Chalet will send a notice to all owners asking for their permission to share their contact information with other owners. Contact information will also be confirmed and/or obtained in this notice. The directory will then be shared with all owners who participate.
- **Workday 2020**—The scheduled workday for 2020 was cancelled by the board due to Covid-19 concerns. David Schrody will work on a list for workday 2021 projects.
- **Website**—Mountain Chalet noted that the website for Timber Lake will be completed by end of July 2020. This will contain information relative to the association, such as governing documents, events, announcements, and approved meeting minutes. The website address is [www.mountainchaletpm.com](http://www.mountainchaletpm.com)

#### **RATIFY ACTIONS OF BOARD OF DIRECTOR FOR PREVIOUS YEAR**

**A motion was made and seconded to ratify the actions of the board of directors for the previous year. The motion passed unanimously.**

The ownership group and Mountain Chalet thanked the board for their leadership and hard work.

**ESTABLISH MEETING DATE OF 2021 ANNUAL MEETING AND WORKDAY**

The annual meeting will be held on June 25, 2021 at 4:30 PM. The workday will be held on June 26, 2021.

**ADJOURNMENT**

There being no further business to discuss, a motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting ended at 5:54 PM.