

Pine Meadows HOA Board Meeting Minutes APPROVED

October 29, 2020

10:00 AM MT

120 Vischer Drive –meeting held by Conference call

Telluride CO 81435

Meeting called to order at 10:05 AM MT

Board members present:

Gabriel Bustamante

Allen Watson

Sherry Reese

Bud Storey

Karen Matusinec

Others present:

Mick Prichett- Unit 139

Cyndi Bock- Unit 134

Cindy Coester- Unit 132 (arrived 10:25 AM MT)

Anita Cody-Property Manager

A quorum was met with 5 of the 5 board members in attendance.

Meeting minutes from September 8, 2020, were approved by Bud with amendments as per Sherry, Allen seconded the motion, all were in favor.

AGENDA

1. **Current Financials**-- Gabe and Anita reviewed the forecasted financials for 2020 and Gabe noted that the HOA is on track for the budgeted year, minus the unexpected water main break.
2. **Proposed Budget**—discussion about the reserve funds and how they are used for expenses for the HOA. Sherry discussed how CCIOA states how the reserve funds are used for planned or unplanned expenses. Should be saving 10% of your operating expenses for your reserve funding. The dues have increased by \$7,500 from \$15,000 to \$22,500 to replenish the reserve funds over the last 2 fiscal years.

Gabe noted that the HOA had the funds to fix the water main break. It is important to note that these funds were used for other forecasted expenditures.

Karen talked about 2 choices to replenish the reserves:

1. Special Assessment of \$27,000.00 divided among all 13 owners. It could be spread out over 1 year (4 quarters) or 2 years (8 quarters). The amount per unit would be approximately \$2,077.00.
2. Use the current reserves of \$150K and draw down and adjusting the quarterly reserves collection.

Allen moved to approve the 2021 budget as presented and have a temporary reserve contribution equal to 8 payments of \$259.62/quarter over 2 years to cover the \$27K to pay for the water main break in the 2020 fiscal year, to replenish the reserve. Gabe seconded the motion.

Discussion on the assessment.

All in Favor –unanimously approved.

3. **Update on Aspen Ridge Staircase**—Allen discussed that the fabricator has the staircase ready to ship on the week of November 16. Working with the license for the TOMV and the contractor to get that process finalized.

Allen left the meeting at 10:37 AM MT

4. **Fire Suppression Policy Responses**—only 2 owners responded to the email that was sent and they were working on getting their systems compliant. Cindy Bock asked for a recap on the policy and what is to happen. Cindy Coester has her unit's system checked every year.

Anita will contact all unit owners to get into the units to look at the fire suppression systems.

5. **Miscellaneous--** Discussion about the snow removal contract for 2020-2021—contract was approved

Meeting adjourned at 10:46 AM MT

*MINUTES APPROVED AT MARCH 2, 2021 BOARD MEETING*