

**PINE MEADOWS HOMEOWNERS ASSOCIATION**  
**Annual Meeting Held via Teleconference**  
**December 12, 2016 10:00 AM (Mountain Time)**

**Call to Order/Introductions**

Owners present via teleconference were: Bud Story, Cindi Coester, and Cheryl Reese. Present by proxy were Amy Dobbins, proxy to Cindi Coester, Gabriel Bustamante emailed MMM with concerns. Present at the meeting was Karen and Kerry Dunivan of Mountain Mansion Management and John & Teresa Howe with THAM, Inc.

Kerry called the meeting to order at 10:16 AM.

**Approval of the Minutes from last year's Annual Meeting**

Members received the minutes prior to the meeting. Kerry asked if anyone had any questions or corrections on the minutes. There were none. Cindi Coester made a motion to approve the minutes as written and Cheryl Reese seconded the motion. The motion passed unanimously.

**2016 Financial Reports**

The 2016 financial reports were approved as presented.

**2017 Budget**

There was discussion by the Board members Bud Story and Cindi Coester present at the meeting regarding the reserve contribution discussed at the Board meeting held on November 10, 2016. Bud stated that at the Board meeting it was discussed to reduce the reserves. Kerry provided the Board with an internal Reserve Study and the response from the Board via email indicated a reduction in the reserves from \$39,000 to \$30,000, however, since all of the Board members were not present at this meeting it was determined to leave the reserves at \$39,000 until there was a meeting with the entire Board present to determine when the reserves could be reduced. Bud Story motioned to approve the existing 2017 budget as submitted. Cindi Coester seconded the motion. The motion was unanimous.

**President's Report**

Chris Laukenmann, the President of the Board, was absent. There was no Presidents report.

**Managers' Report**

With board approval we had the rear upper wood decks power washed and we added an oil based finish.

Again with board approval we have included in the snow removal contractors scope of work to clear the snow from the rear upper decks. This was previously an owner responsibility.

The outside windows were washed

We worked with the landscape contractor to upgrade some of the planter beds with new irrigation lines, perennials and flowers. We are intending to continue these upgrades in other flower beds next year and if the board authorizes some potential landscape plans there may be additional work done.

We worked with SealCo to removes all the damaged and deteriorating asphalt at the entrance and had it replaced and re-contoured at Vischer Drive, then all the asphalt was re-sealed.

We secured a competitive insurance rate and with the board's approval we changed insurance agents and underwriters. This change will save the association several thousand dollars a year going forward and the property has even better coverages.

Kerry and John provided a 30 year reserve study to the board to use to discuss future capital projects. They will

discuss these projects at some future board meetings and decide on a proactive approach to continually enhance

the property going forward.

We were asked by the president of the board to poll the owners concerning seal failures of their windows. Several years ago Management worked with the manufacturer to replacing over a hundred windows throughout the property. All the windows were measured and management worked with a local general contractor for the delivery and installation and billed the owners separately based on the windows installed in their unit. The manufacturer provided the new windows under a warranty for a significant savings. Since then there have been a few windows that we were contacted about and we have had those owners contact a local window contractor for replacement. It is unknown if any owners were able to secure any warranty discounts. Management did discuss with one of the contractors in town to see if replacing several windows at the property would allow for a discount and they were not receptive.

We have partnered with another manager in Mountain Village to work with us on the Pine Meadows account so you will see correspondence from them as well; John and Teresa Howe own Telluride Home and Association Management (THAM, Inc.) and have an office in Mountain Village.

### **Old Business**

There was no old business.

### **New Business**

Bud and Cindi discussed the Boards action at the Executive Board meeting. There was a discussion concerning implementation of a master landscape plan. The Board determined a 3 year plan for landscape upgrades would be best. Kerry had provided the Board a reserve study to use as a tool for future capital projects.

The new owners in Unit 128 asked if snow removal on the decks/patios were the owner's responsibility. The snow removal from these areas as of this year will be covered by the HOA. These areas will be cleared at the end of an event not necessarily at the same time the driveway is plowed.

### **Election of Officers**

Dean Shreiner sold his unit; he was a member of the Board. The Board had requested management to include in the Annual Meeting package a request for someone to fill Dean's seat on the Board. Cheryl Reese was the only owner that responded. Bud made a motion for Cheryl to be added to the Board of Directors, Cindi seconded the motion. Cheryl accepted the nomination. The motion was unanimous. Kerry was requested to forward the Reserve Study to Cheryl Reese.

### **Adjournment**

Bud motioned to adjourn the meeting at 10:50 AM, Cheryl seconded the motion.

There being no further business to come before the owners, the meeting was adjourned.

Respectfully submitted, Karen Dunivan, Mountain Mansion Management