

**SMC Board Conference Call**  
**December 5<sup>th</sup>, 2018 4-5 pm MDT (5-6 pm CDT, 6-7 pm EDT)**  
**AGENDA and Meeting Notes**

**CALL-IN NUMBER 712-775-7031 x 886301822 ON-SITE: Conference Room, Building A**

**Roll Call:** Mike Mitchell, Kirk Samsel, Greer Fox, Doug Mercatoris, Kristin Ericson

**MMM:** Steve Frischmann, Stan Stokes

*All present, in person or via conference call.*

**AGENDA**

**1. Approval of notes from previous meetings (30<sup>th</sup> Oct 2018)**

*Approved as amended.*

**2. Financial**

- a. *Accounts in arrears – update. Months-long backlog of one owner was cleared after involvement of HOA attorney. Current aging summary shows 7 owners 30-60 days in arrears. MM will send email notice to all overdue owners (plus notice via USPS mail to those overdue owners who are regularly billed via USPS mail). After 60 days MM will phone overdue owners. After 90 days, HOA President will follow up via email and phone. If legal action is needed (ie, letter, lien, etc.), Owner in arrears will be billed for all legal expenses needed to resolve issue. Reminder to all owners will be discussed in newsletter issued following January 26, 2019 Board meeting.*

*a1. Merc updated the Board on his efforts, along with MM principals, to work with Alpine Bank to organize the HOA major maintenance accounts into an operating account for paying budgeted capital expenses that occur throughout the year and a true capital reserve account. Both of these accounts currently are built up via the standard quarterly major maintenance assessments, but the efficient transfer of monies to, separation of, and utilization of monies from these accounts had never been routinized for optimal functioning. As of today, the appropriate Alpine Bank signature cards have been completed for deposits, limited sign-off authority for checks drawn on the accounts, and transfers of funds.*

- b. **CD's or other short-term investment options for Capital Reserve fund – update.**

*Merc reported that our Major Maintenance Accounts should be rationalized. He discovered that the HOA has an \$18,000 account with Timberline Bank but that only Shawn Gleason, formerly chief accountant with Related (the parent company of Snowmass Hospitality, formerly property management for the HOA), and former owner/Treasurer Lori McCool have signature authority. Kirk will contact*

*Lori to have signature authority updated.*

*A short-term CD account will be set up with Vectra Bank to house monies not needed for current expenses.*

- c. Quarterly invoices to reflect “current balance” owed – update

*Stan reported that effective with the next quarterly assessment, MM will send a 2-page invoice communication to owners. The first will show the current invoice for immediate (30-day window) payment; the second will show the owner’s statement of account, with fines, interest fees, and other charges shown for the owner’s account.*

- d. Monthly Budget Information on the website – what exactly needs to be posted?

*This is a continuation of the Board’s search for a “Goldilocks” resolution (not too much, not too little, but just the right amount). 1. Merc argued that in his view, any owner should have access to all of the HOA account information upon request. However, he was concerned about posting too much on the HOA website that was not secure, despite password control. Of particular concern was the amount of financial material provided to realtors on the “realtors” section of the website, but also at issue was posting on the website the financial information that is included in the annual HOA meeting packet that is sent to all Owners ahead of the summer meeting. Merc recommended making available only the CPA-reviewed End of Year Financial Review document on the Realtor page. Any additional financial information needed by a realtor (eg, with a sales contract for a unit) can be obtained from the Owner or from the HOA. After a brief discussion, the Board concurred with Merc’s position. Mike offered to review the Owner’s Packet and will work with Steve to remove/replace financial information as needed.*

- e. What about monthly posting of financial status? *The exact content of the monthly and year to date financial status reports is a work in progress and will be discussed further at the next Board meeting, including what reports to post on the website for Owners.*

- 3. Rules and Regulations - Approval of updates (sent on 11-28-18, including full R&R document with revisions in place)

- a. Emergency Entry
- b. Amenity Building
- c. How much detail to include re unit fire alarms?

*After brief discussion of a and b., Board approved changes unanimously. Greer will do a final edit, add date of approval, and send out to Board and MM for posting. Item c. was discussed under October 30 meeting notes.*

- 4. Approval of Board Procedures (sent on 11-28-18)

- a. Delinquent Accounts (minor revisions from previous version in track changes)
- b. Service dogs and ESA's
- c. Towing of Vehicles
- d. Mail only Ballot Procedure

*Continuation of discussion of these items from earlier meetings; Board has had several weeks to review and edit. After brief discussion of imprecise wording re timing of ballot mail-out, Board approved unanimously. Greer will do final edit and forward to Board.*

## 5. Insurance Update

- a. Quote for 2018/9. Neils-Garing's quote included a 1% increase from \$50,000 to \$55,000. *Mike and Stan considered this reasonable and elected to pay to keep insurance coverage intact. Mike noted that this action did not follow Board practice of consulting with Board prior to paying bills more than \$5000. He explained that he was out of the country with only limited internet access when the bill came due; he thought it best to have uninterrupted insurance coverage rather than risking a gap in coverage until he could reach Board members via email (and wait for their replies), etc. Board concurred re this issue but reaffirmed best practice.*
- b. Status of potential liability claim against HOA  
*HOA insurance adjuster indicated no deductible will apply in this case and that all out-of-pocket expenses claimed will be paid. MM will confirm with claimant that he has been contacted by adjuster and that claim has been paid.*

## 6. Meet and Greet after January Board Meeting

- a. Preparations needed
- b. Informing Owners  
*Board will host a "meet and greet" with Owners from 5:30-7:00 after the January 26 on-site Board meeting. Providing an opportunity for the Board to meet with owners informally was stimulated by the surge in new unit ownership over the year, along with the positive response of owners to the informal social hour after the summer meeting. Steve will arrange for typical wine/beer and cheese/chips reception food and supplies. Owners will be invited via two emails re the Board meeting (open to owners) and the reception afterward, one to be sent early in January, the second to go out early in the week of the 21<sup>st</sup>.*

- 7. Draft AOM Minutes – update. *Greer has reviewed and thought they captured well the gist of the HOA meeting. Other Board member are to review and send edits to Steve before Christmas. Steve will then post to the website a draft (unapproved version) of these minutes. According to HOA By-Laws and Declarations, HOA meeting minutes may be approved only by the HOA and only*

*at a formal HOA meeting.*

8. L1 window replacement – update?

*Steve: In and done. Owner satisfied.*

9. Building H/I water Heater replacement – update

*Stan and Steve reported that this work has been completed. They also found pinhole leaks in the copper wiring connecting the two heaters, which needed to be replaced. After seeking outside bids, MM elected to do the job in-house, saving the HOA about \$1,200 (the lowest outside bid). The Board thanked MM for its work.*

10. Any Other Business

*Stan asked about the agenda for the January meeting. What documents, etc., does MM need to prepare for Board members in advance of the meeting. Mike responded that a review of the financial forms discussed during tonight's meeting needed to be on the agenda, as it was difficult to do so in a telecon. The major item on the agenda will be the results of the owner survey, circulated this summer and discussed briefly at the summer HOA meeting. The most immediate and pressing issue for the Board is a decision about timing of the roof replacement.*

Meeting was adjourned at 5:07 pm MST.

Next meeting date (Face to Face meeting, Saturday January 26th, 2019, 2pm MST)