

VILLAMONT at DILLON
Board of Directors Meeting
November 17, 2016

The Villamont at Dillon Board of Directors held a meeting on November 17th, 2016, at the Gore Trail at Wildernest Clubhouse. Attendees were Directors Shawn Biehl and Carlos Conti. Attending via web conference (GoToMeeting) was Paul Aceto, Katherine Strozinski, and Jessica Colodny. Attending from Red Mountain Community Management (RMC) was Josh Shramo – Community Liaison. Director Biehl called the meeting to order at 6:34 p.m.

APPROVAL OF MINUTES

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes of the annual meeting held on August 31st, 2016, were approved as written.

FINANCIAL CONSIDERATIONS

Mr. Shramo reviewed the balance sheet and income statements for the period ending September 31, 2016. Assets total \$315,651.68 with liabilities of \$259,597.84 resulting in net equity of \$6,504.42.

- An error was noted on the Balance Sheet by Mr. Shramo of RMC pertaining to the “Long Term Liabilities” line. It appears that this line is not updating as the HOA pays down the loan. It therefore shows \$73,729.62 more in liabilities than the HOA actually has. Mr. Shramo is going to look into correcting the error and issuing a new balance statement.
 - Item(s) of note for the month of July
 - Line 50361 (G&P Maintenance) is over by \$500.00, due to digging a hole to repair the electric supply line to 6941.
 - Line 50320 (General Bldg. Maint. Other) is over by \$512.50 for installation of the gutters over the laundry room and HOA hallway entrance.
 - Line 60000 (Reserve Expenses- Other) is over by \$1572.30 for the work that FD Taylor did to repair the electrical service to 6941.
 - The AR report was discussed and the BOD was updated with regard to the unit owners who have payment plans (Silva and Staten).
 - Everyone is adhering to the guidelines of the payment plans of which they accepted. \ul style="list-style-type: none;"> - Mr. Silva only has ~\$630.00 remaining to pay off. We expect to be able to release the lien on his unit by December 2016.
 - Mr. Poulos has said that he will pay the fines on his account.
 - Mr. Haynes has been sent a legal notice of delinquency dated 10.24.16.
- Budget Discussion
 - Currently the HOA is scheduled to have a loss of \$72,365.54 by the end of FY 2018. This is due to primarily to the budgeted expenses of \$181,500.00 for repairs to the lower parking lot, lower lot retaining walls, and decks throughout the property.

- The BOD discussed whether or not they would like to spend all/some of those monies this coming year, as the Reserve Accounts are estimated to be depleted to around \$174,545.87.
 - The BOD is working on to gather better estimates on the work that is currently budgeted.
 - In the end, the BOD, decided to keep the \$181,500.00 budgeted in the Reserve Expenses for those major projects next summer. Once costs can be better estimated, the BOD will make a decision around February or March of 2017 to go ahead with some or all of those projects.
- ***RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Budget for FY2018 was approved.***

MANAGEMENT REPORT

- Winterization
 - RCMC has put out all the salt buckets and installed the snow markers in the lower lot. Snow markers in the upper lot are slightly more complicated due to the need to amend where the marking of the new retaining walls is.
 - RCMC walked the lots with the plow contractor to discuss solution to help mitigate damage to the new retaining walls, as well as just point out any hazards.
- 6960 Stairway
 - The emergency repair on the entrance stairs was completed about two weeks ago. The repair was more involved than first expected due to the fact that one of the joists supporting the landing at the bottom of the stairs was no longer connected to the ledger board on the building. This was repaired as well.
- 6941 Bldg. Stairs
 - Metal stairs were replaced.
- 6970 Roof Siding/Fascia
 - A piece of Hardie Plank fell off the roof fascia. RCMC replaced it with cedar, and has contacted Scottish for a possible warranty claim.
- Retaining wall timber repairs
 - RCMC has been working on those the past couple of days, and hopes to be done with them, by the end of the week.

PRESIDENT'S REPORT

- Property Re-platting
 - As the County does not have a copy of the recorded property plats, it was necessary to hire a survey crew to provide new plats.
 - This is currently about 75% completed.
- Complex Concrete Work
 - Colombine concrete completed all the requested sidewalk repairs last month.
 - CMH completed repairs to the concrete pan in the upper lot right at the entrance last week.
- Upper lot asphalt cracking
 - The asphalt in the upper lot has been repaired by Stan Miller

- The cracking was repaired as was the heaving around a curb valve and near the entrance to the lot.
- Engineer Overview of decks
 - Ms.Biehl spoke to Borne Engineering who contacted some people and estimated that it would cost about \$65/deck to take assess all the decks.
 - Discussion ensued as to whether or not this was necessary as for the most part, it can be easily ascertained as to which decks are the “worst”, and then, to save in mobilization costs, the entire building’s decks would be replaced at the same time, regardless of how bad they are.
 - It was decided to not spend that money at this time and concentrate on getting the re-platting completed first.
- Retaining Wall near 6962/64
 - The first estimate received from Neil’s Lunceford seemed a bit high. Ms.Biehl believes that there might be some confusion in the scope of work that they bid on. She is going to talk to Neils Lunceford and make sure that they were bidding to replace only this wall, and not another wall in the lower lot as well.
 - RCMCM will also be contacting Greenscapes to see if they are capable of completing retaining wall work.

OTHER MATTERS

- A letter was received from Ms.Staten concerning warranty issues with the Hardie Board Siding that was installed at Villamont. She states that there are warranty issues pertaining to the use of the product in this climate as well as installation. She believes that the BOD should address these issues before the warranty runs out.
 - The BOD does not feel that there are really any issues with the Hardie Board at Villamont. They do not feel, even with the other lawsuits filed against James Hardie, that this would be a wise course to follow for the HOA at this time.
 - Mr.Conti is going to draft a letter in response to Ms.Staten’s letter.
- Electrical Supply Work to Bldg.6941
 - RKR has been contracted to cut the road and dig a trench so that F.D. Taylor can install a new power supply line to the building within a conduit.
 - Due to emergencies early this week, RKR has had to push their start date back to the 17th of November.
 - RCMCM has contacted F.D. Taylor and A-Peak Asphalt, and they are ready and waiting to complete their parts of the project, once RKR is finished.

NEXT MEETING DATE

The next meeting date will be the Annual Meeting on January 21st, 2017 at 10:00a.m. at the Gore Trail Clubhouse.

ADJOURNMENT

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 8:44 p.m.