

**Watch Hill HOA**  
**Board of Directors Meeting**  
**May 29, 2015**

The Watch Hill HOA Board of Directors held a meeting on Friday, May 29, 2015, at Unit 111. Attendees were Directors Chris White, Eric Olson, Dave Kraayenbrink, Bill Seamans, and Denny Cordy. Martin Reite attended via phone. Attending from Red Mountain Community Management was Josh Shramo. President Chris White called the meeting to order at 3:03 p.m.

**APPROVAL OF MINUTES**

**RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes from the December 12, 2014 and March 27, 2015 Board meetings were approved as written.**

**FINANCIAL CONSIDERATIONS**

Mr. Seamans reviewed the balance sheet and income statements for the period ending May 29, 2015. Assets total \$131,592.49 with liabilities of \$2,941.14 resulting in net equity of \$128,651.35.

- There was nothing of note for the month of May 2015.

**Budget Discussion**

- Items of note included:
  - For the most part the “Operating Budget” did not vary for the upcoming fiscal year of 2016
  - Increase of 40% in water and sewer costs. This is due to the Buffalo Mtn. Metro District needing to increase rates to pay for infrastructure upgrades.
  - Budgeting \$5000 for replacement of siding in the “biergarten” on the roof of building A.
  - Entryways are currently cost prohibitive and therefore not included in the upcoming fiscal year. \$30,000 will be planned for the fiscal year of 2019.
  - Building B water heater was also on the MMC for this upcoming fiscal year. It was determined that there is no reason to replace it prematurely.
    - RMCMM will look into the difficulty of ordering a new water heater upon this one’s demise.
  - There is no planned increase in dues or a special assessment for the fiscal year of 2016.

**RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board approved the Fiscal Year 2016 Budget, with changes, for presentation at the Annual Meeting of Homeowners.**

**MANAGEMENT REPORT**

- The entrance sign should be mounted by the Annual Meeting. Mr. Shramo is currently working with the County regarding their regulations for signage.
- A new dumpster enclosure was constructed around the dumpster. All in attendance felt it was very nicely done.
- Waterproofing for the final four upper decks has slowed considerably due to weather. However, the contractor is still on target to have all of them finished by the Annual Meeting.
- RMC M will be soliciting estimates from certified roofers and contractors to repair the materials (EPDM and siding) within the “biergarten” on the roof of building A, as well as constructing a roof over the area similar to the roof of building B.
- RMC M will also check into combining CO detectors within the smoke detectors when they are replaced.

## OTHER MATTERS

- A deadline of having the siding painted by unit 115 was set for the Annual Meeting.
- The Rules and Regulations were discussed and these were the changes suggested:
  - *See attachment: Rule 18*
- The Board of Directors discussed and accepted the collection of one month’s dues upon the closing of a unit to be applied to that unit’s dues account.
- The Board of Directors also discussed changes to the Declaration of Watch Hill.
  - It was suggested to strike Sect.16 (h) in an effort to streamline the accounting process as well as do away with the collection of three month’s dues upon closing which was paid as a “reserve contribution”
  - It was discussed and the BOD felt that a “reserve contribution” was no longer needed, and only served to dissuade a potential buyer. Streamlining the accounting process in order to not have two separate Reserve Accounts was also approved.
- **RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board approved the removal of Sect.16 (h) from the Declarations of Watch Hill.**
  - RMC M will move forward in the notification of the ownership per the Declarations of Watch Hill and the State Laws of Colorado.
- The Board of Directors decided to have the next meeting (September) by teleconference due to the general lack of business to discuss at that time, and due to the time it takes to travel to Watch Hill.

## ADJOURNMENT

**RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 4:50 p.m.**

18. For any exterior modification, the owner is responsible for ensuring the finished modifications leave the building with similar appearance and in as good of a condition as already exists or better. All supplies, paint, caulk, siding, etc. used in support of the modifications must reflect existing building conditions and appearance. All such projects must be pre-approved by the Board of Directors and include the estimated completion time for the modifications.

Projects that significantly exceed submitted completion time estimates or fail to comply with the above conditions will result in the Management Company affecting completion of the work and the unit owner being billed for time and materials.

Any damages to the building and surrounding property resulting from the exterior modifications shall be the sole responsibility of the unit owner. Owner is to ensure all necessary repairs to the damaged area of the building exterior are completed in a timely manner to minimize additional damage (weather related or mechanical) to the building. Failure to comply may result in the Management Company affecting repairs and the unit owner being billed for time and materials. Owner shall also be responsible for any damage to surrounding owner's property as the result of a modification failure. Should an owner choose to remove an installed modification, the owner shall be responsible for returning the building exterior to reflect existing building conditions and appearance using supplies that support those conditions and appearance.