

WATCH HILL HOA
Board of Directors Meeting
August 23, 2013

The Watch Hill Board of Directors held a meeting on Friday, August 23, 2013 at the unit of Chris White. Attending in person: Directors Chris White, Eric Olson, Dave Kraayenbrink, Bill Seamans, and Denny Cordy. Attending from Red Mountain Community Management (RMCM) were Karen Shramo – Community Liaison, Josh Shramo – Owner, and Caleb Smith – Community Manager. Mr. White called the meeting to order at 3:02 p.m.

APPROVAL OF MINUTES

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes of the June 28, 2013 meeting were approved as written.

MANAGEMENT REPORT

Ms. Shramo reviewed the summer projects that are complete, and a few that needed Board input or approval. Items of note included:

- A sign proof will be sent to the Board next week for consideration. The sign will be constructed out of a composite material that is more durable than wood. Sand blasting takes place once a month which could delay when the sign can be completed.
- The gutter over the building B entrance to the hot tub area was installed, along with the heat tape. Ms. Shramo suggested that Turner Morris inspect all the heat tape and make necessary repairs before the winter.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, an inspection of all heat tape will be conducted by Turner Morris, with repairs to be made not to exceed \$1000.

- The Aluminum hot tub cover is on order, but will likely take about a month to be received. The Board confirmed that they do want the cable lock system included for an extra \$90.
- Alpine Craftsmen has completed 16 hours of touch-up painting, but found that for the upper back corners of the buildings a lift would be needed to complete the work safely, which would add an additional \$500 to the proposal. However, it is expected that the project may be completed under the 40 hours quoted.
- Two proposals were obtained for repair and replacement of the leaking upper decks at units 123 and 124. Both contractors bid to the engineers specifications.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the proposal submitted by Alpine Craftsmen to replace the deck at units 123 and 124 was approved, provided that current building code and the engineering specifications are met.

- RMCM will sand the area of decking near the hot tub shed that has been damaged by the door and repaint the entire deck.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, Restore paint will be used on the hot tub area decking.

- The new washing machines and dryers have not yet been installed. Mr. Shramo will continue to follow up with MacGray until this has been completed.
- RMC M recommended that the boilers be inspected prior to winter, including the hot tub boiler, and that the hot tub plumbing be inspected as well. Proposals can be provided.

FINANCIAL REPORT\$\$

The July 31, 2013 End of Year Balance Sheet shows that Assests of \$122,024.72 and Liabilities of \$9,659.41 result in Equity of \$112,365.31. Other items of note include:

- It was noted that the profit in the Operating Account could be moved to the Reserve account via a permanent transfer to help increase that balance.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried a one-time permanent transfer of \$15,982 from the Operating Account to the Reserve Account.

- The charges in line 51001, "Bank Service Fees" is for the handling of dues checks mailed directly to the Steele Street Bank lockbox.
- Mr. Shramo will contact Steele Street to make sure that Mr. Seamans is added to the accounts as a signer and given Internet banking access, and that Mr. Reite is removed.
- Mr. Shramo will research the Alarm Monitoring Credit, but believes it is due to the prepayment policy used by WPM.
- Mr. Shramo will send an email to the Board for approval for the necessary transfer from the Reserve account to pay for the asphalt work and to include the approved permanent transfer.

OTHER MATTERS

- Mr. Cordy has reviewed the Association CC&Rs and found discrepancies in the dues schedule currently in use. It was noted that the recording fees for amending the Declarations are nominal, and that attorney fees of approximately \$300 per hour are not prohibitive. It was agreed that the Board and RMC M will review the current Declarations and submit suggested edits or questions to Ms. Shramo by Friday, December 6, 2013, for compilation and discussion at the December 13, 2013, Board meeting. Any suggested amendments will then be presenting to owners for ratification at the Annual Meeting in May.
- The next Board meeting is scheduled for Friday, December 13, 2013, at unit 111 at 3:00 pm. The entire meeting schedule is available online.

ADJOURNMENT

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 5:00 p.m.