

Hitching Post Condominium Association
Annual HOA Meeting Minutes From
Tuesday, October 4, 2016

MEETING MINUTES

Call to Order/Proof of Notice/Roll Call

The annual Hitching Post Condominium association's meeting was called to order at 10:04 A.M. on Tuesday, October 4, 2016 at Peak Property Management and Sale's office. The annual meeting notice was emailed and mailed out September 2, 2016 and the meeting packed was emailed out September 20, 2016. The meeting was represented by the following owners and a quorum was established for an official meeting.

HOA Owners

Attendees:

Unit # 1 Scott Truex

Unit # 2 Lucille Beckman

Unit # 4 Barb Peters

Unit # 6 Adaptive Sports Center-Chris Hensley

Proxies:

Unit #3 Glenda Harper's proxy to Unit #1 Scott Truex

Peak Property Management and Sales

Tom Hein-Association Manager

Brenda Alagna-Accountant

Confirm Current Owners Contact List

Tom Hein asked the owners to review the owner's contact list and let him know of any updates or changes that were needed. Barb Peters provided an updated telephone number.

Approval of 2015 HOA Meeting Minutes

Tom Hein asked the owners if they had reviewed the 2015 meeting minutes and did anyone have any changes or comments they wanted reflected to the meeting minutes before voting to approve. Lucille Beckman made a motion to approve the 2015 meeting minutes, the motion was seconded by Barb Peters, all were in favor, and the motion was approved.

Managers Report

Tom Hein opened the manager's report welcoming everyone and the new owners at unit 6 the Adaptive Sports Center. The report began by review the past year:

- At the last meeting the owners approved raising the dues for units 1-5 from \$150.00/per month/owner to \$270.00/month/owner and unit 6 from \$300.00/month to \$540.00/month.
- The association completed maintenance and repairs that included fascia and soffit repairs, front and rear deck repairs, carpentry repairs on the exterior of the building, filled and covered open penetrations, fixed multiple crawlspace openings, painted the front decks, the fascia all around the building and on the garage, trim on garage, siding on unit 6, stained units 6 decks, and garage door.

Tom Hein mentioned that review of the association's documents to CIOA's required state statutes for HOA's revealed that the association needs to adopt the required resolutions. The owners were going to review the resolutions that were put together for the association and Tom Hein will follow up on adopting them with the owners.

Financial Reports

The Hitching Post Association's checking account as of September 15, 2016 had \$8,695.60 and \$770.38 in accounts receivable for a total of \$9,465.98. As of September 30, 2016 the checking account balance was \$9,001.68. The Association's 2016 budget as of September 13, 2016 has a net positive income and we anticipate it will be close to the 2016 budget projection. The 2017 proposed budget has a net positive income of \$235.12. Tom Hein reviewed the proposed budget and each budget line item. Some budget line item costs have risen slightly and the 2017 proposed budget reflects those increased cost. The proposed landscape budget was increased \$400.00 to \$800.00 to match 2015 and 2016 actual cost. The maintenance budget was increased \$200.00 to \$800.00. The professional fee's budget was increased to \$300.00 because it was not being previously budgeted for. The roof snow removal budget was increased \$1000.00 to match actual 2016 cost. The association wants to be more aggressive with roof snow shoveling and the ice buildup in the front corner between units 5 and 6 and the back roof edge at the power line. And the water budget was increased \$500.00 to match actual cost. Tom Hein reminded the owners that just this year the association start budgeting for utilities as in the past Peak Property paid them and the owner's paid Peak back. Now all the utilities are accounted for in the association's budget and paid for by the owner's dues. An analysis regarding the association's current insurance building replacement coverage was done and current replacement value is \$1.7 million and the property size is 9302. That provides a building replacement cost around \$183.00/square foot. Current average building cost minimum are \$250.00/sq ft. To increase replacement value from \$1.7 million to \$2.3 million it would cost an additional \$977.00/yr and equates to \$247/replacement square foot cost. To increase to \$2.5 million would cost an additional \$1,286.00/yr and equates to \$271/replacement square foot cost. The owners approved to increase the building coverage to \$2.3 million and the increase in premium cost will be adjusted on the proposed budget to be sent out for approval.

The next item discussed was the condition of the building's siding and decks. The owner's decided they wanted to move forward with getting bids to reside the building and possibly add metal skirting along the bottom. Tom Hein will set up and schedule walks with potential contractors to discuss ideas and options the association would like to get bids for. Barb Peters suggested replacing all the siding from the ground up to the underside of the decks one year and then the section above the decks the following year.

A 20 year reserve study for capital improvements was started for the association and the owner's identified the following: siding, roof, front deck, rear deck and future painting and staining.

As of October 4, 2016 there were no delinquencies, but on Sept 13, 2016 unit 5 was delinquent \$765.38 and owed September dues-\$275.00.

The last item discussed was establishing a restricted reserve account to start saving for future improvements. Without a restricted reserve account the association is not saving to offset the cost for upgrades and future capital improvements. The owner's liked the idea of establishing a restrictive reserve account and asked to see an analysis with three options for both a dues increase and putting money away into a restrictive reserve account to choose from. Tom Hein will send out an updated budget and options for the owners to review and approve via email.

Old Business

The following items were discussed as New Business at the 2015 annual meeting and they were briefly read through:

- Board of Directors: Current Bylaws contradictions.
 - Bylaws says BOD's should be 3-6 officers; President, Treasurer, Secretary.
 - Per CCIOA rules 1/3 of BOD have to rotate ever year.
- Have Association Documents; Declarations and By-laws reviewed and updated.
 - Update Associations documents to comply with CCIOA 9 required policies? Need lawyer.
- Identify Future Improvements
 - Roof- is old and needs to have a professional inspection. Might be some issues with plywood decking under roof system and rotting at screws locations. Rusty screws. Leaking? Evidence of water dripping down along on exterior of building.
 - Siding-Siding problems on West and South sides, esp. first four feet from grade.
 - Decks-Front upper deck severely compromised. Parts of rim joist holding up floor joist broken in four locations. About to fall down.
 - Paint-facia, soffit, corner boards needs immediate attention. Building needs painting.
- Maintenance/Repairs
 - Carpentry-Fascia and Soffit
 - Roof requires regular maintenance and inspection.
 - Add roof anchors?
 - Wood stove cleanings.
 - Main sewer clean out-October annually-Isham Plumbing
 - Seal open penetrations on back of building.
 - Peak routine maintenance-past routine.
 - Summer-mowing, weed whacking, spray weeds, clean up trash and leaves, etc.
 - Fall-roof screw and glue.
 - Winter-snow shovel roof and walks as called on, set up snow poles, set out plywood.
 - Spring-rake leaves, put snow poles away, put snow protection plywood away
- Snow Plowing
 - Lacy Construction contracted.
 - 6 inch minimum?
 - Moving cars/Notices.
- Snow Removal
 - Review snow removal protocol.
- Back of building clean up.

New Business

At the last annual meeting the HOA discussed looking into updating the Association Documents by having an attorney review them to ensure they comply with state laws. At this time the owners felt that adopting the required Colorado Common Interest Ownership Act (CCIOA) Resolutions was the priority and would discuss the topic again at next year's annual meeting.

The following maintenance/repairs were completed this fall 2016;

- Main sewer cleaning.
- Roof screw and glue.

Election of Board of Directors

The owners decided to maintain the current status of the Board of Directors until a vote could be taken with all the owners present.

- President: Open
- Treasurer: Scott Truex 2015-2016
- Secretary: Glenda Harper 2015-2016

Establish Date for next meeting-October 3, 2017 @ 10AM Peak Property.

Adjournment

Scott Truex made a motion to adjourn the meeting, Lou Beckman seconded the motion, all were in favor, motion approved. The meeting was adjourned at 11:25 A.M.