

COTTAGES AT SHOCK HILL

BOARD MEETING MINUTES

Tuesday, March 5th, 2024 - 1:00 pm MST

Virtual GoToMeeting

Cottages at Shock Hill Board of Directors

- Diane Guernsey
- Arminda Menke
- Henry Carlson

Alpine Edge Representatives

- Steven Frumess – HOA General Manager
- Michael Walzak – Community Association Manager
- Jessica Martin – HOA Dir. Of Communications
- Kyle Gorman – Staff Accountant

I. Welcome

- Roll Call; Establish Quorum
 - A quorum was met with all Board members in attendance.
 - Chip Carlson called the meeting to order at 1:06 p.m.

II. Approve November 9th Board Meeting Minutes

- **Motion:** Diane Guernsey motioned to approve the 11/9 Board Meeting minutes as written, which Arminda Menke seconded, and the motion passed.

III. Old Business

- Investment of Reserve Funds – Update
 - Alpine Edge had a call with representatives from Merrill Lynch in late December, and recommendations were received.
 - Merrill Lynch didn't see the need for Merrill Lynch Operating Acct. and recommended a local bank such as Alpine Bank.
 - The board agrees with this recommendation. They would like to cancel the account and only keep the reserve fund.
 - There is a requirement of at least \$250K with Merrill Lynch
 - At the end of 2023, the end balance was \$174,792.20 with an interest earned of \$4,133.85.
 - Board would like to focus on these figures during the 2024 Annual Meeting.
 - The balance currently sits at \$248K.
 - Alpine Edge will investigate a better rate of return with other financial institutions.
 - The Board would like to complete this before the annual meeting.
- SB100 Policies – Effective Date & Signature
 - The policies were updated and signed by Diane Guernsey and came into effect in June 2023.

IV. New Business

- Financial Review
 - AR Update: All but a couple of homeowners have paid 2024 homeowner dues.
 - Outstanding AR balance is down to \$24K.

- Reserve transfer occurred due to having enough liquid funds. Dues payments that are owed will go straight into the operating fund.
 - QuickBooks was the previous accounting software. Alpine Edge recently changed to AppFolio. QuickBooks provides historical context for one year following the cancellation of the subscription.
- Financial reports are now available to the Board on AppFolio
 - The Board is pleased with the format of the financial packets on AppFolio.
- Annual Meeting Review
 - Diane and Arminda are up for election this year. Arminda volunteered to serve on the Board for another term. Diane will not be seeking re-election.
 - Alpine Edge knows of one homeowner willing to serve on the board.
- Summer Maintenance:
 - Staining – 73 & 101
 - Units 73 and 101 are scheduled to be stained this summer.
 - There was deck work completed in the fall. Many joists needed to be replaced under the decks.
 - Unit 73 had its deck stained to match the other decks. The joists were also repaired.
 - Landscaping
 - Trees were removed from the Association. The Board would like to see some of these trees replaced for privacy reasons.
 - Trees were not replaced due to not knowing what was killing them.
 - The Board would like to see pricing on tree replacements.
 - Pea gravel was replaced on the walkway.
 - Bushes have been replaced at the entry.
 - The other entry that needed replacement bushes was held off due to the lack of irrigation in that bed for the planned miniature spruce shrubs.
 - Alpine Edge met with Neil Lunsford in the fall and plans to reach out to them before the next meeting to ensure that all contract expectations are met, including checking the irrigation system for any issues.
 - The Board inquired whether Alpine Edge received the pricing information for installing a monitor, gauge, or timer on the irrigation system. This would allow the system to turn off automatically during rainfall or similar weather conditions.
 - There's a system called Hydrowise, which is app-based and can be accessed via Wi-Fi to where it has to sense for current conditions and rainfall.
 - Utility Box Inspection & Repair
 - The snowplow pushed a utility box off the pedestal. Xcel repaired it afterward.
 - Alpine Edge will reinspect this and all the utility boxes when the snow melts.
 - Driveway/Asphalt Repair – 16

- A low spot in a driveway will be assessed in the spring to determine what repairs are needed. The costs are expected to be between \$2200 and \$2500.

V. Open Forum

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VI. Schedule the Next Board Meeting – June Timeframe

- The next meeting will be scheduled in June. An exact date will be determined by email.

VII. Adjournment

- The meeting was adjourned at 2:08 p.m.

BOD Meeting: 4:13 pm

Arminda- Sec

Chip – pres

Phil – tres

Discussion on ML Account and how that would work now that Diane is gone.

Adjourn: 4:23 pm