

HIGHLAND GREENS TOWNHOMES

BOARD MEETING MINUTES

FEBRUARY 13, 2024 | 1:00 PM MST

HGTH Board of Directors

Stuart Read – President
Lauren Greene –member at large
Bob Miller – Vice President
Anne Mead – Treasurer
Steve Fisher – Secretary **absent*

Alpine Edge Representatives

Erik Keefe – HOA
Taylor Edmonds – Association
Jessica Martin – Director of HOA
Communications

I. Roll Call; Establish Quorum

- A Quorum was met with four of five board members in attendance.
- Homeowners Aaron Turner and Kelly Riggs were in attendance.
- The meeting was called to order at 1:09 pm

II. Approve Previous Meeting Minutes

- **Motion:** Stu Read motioned to approve the minutes as written, which Bob Miller seconded, and the motion passed.

III. Old/New Business

- Insurance Review, Building Limit
 - Bob addressed the Board and updated them on the current status of the insurance policy and the reason behind the higher rate.
 - The Board would like more information from Arrow Insurance:
 - Did they consider last year's amendment to the declaration and how it affected the 75 million valuation?
 - We need to decide whether to investigate a potential discrepancy between the square footage paid to farmers for insuring and Cincinnati's insured square footage. The difference could be over 10%.
 - With Farmers Insurance, the HOA had two parts to our insurance policy: one for the resident park and another for the garages. However, with Cincinnati insurance, the HOA is paying for an additional 10,000 sqft, which could be up to 20,000 sqft of insured property.
 - Cincinnati Insurance is currently the only company willing to insure the HOA.
 - Farmers Insurance is not willing to insure the HOA.
 - Kinser would require changes to the HOA rules and regulations.
 - a. Kinser recommended a professional appraisal to see the approximate square foot replacement value for the property insured by the HOA and the property insured by the homeowner.

- Ski Country Auto Repair told Alpine Edge during an oil change in January that the brakes needed to be replaced. Alpine Edge contacted Davey Coach, and they could do the repair for less money.
 - a. During the brake inspection, they informed AE that the brakes did not require replacement at that time.
 - b. The Board and Alpine Edge are frustrated and distrust Ski Country for vehicle maintenance.
- Equipment Sales
 - The Board wants to sell the snow blowers, stand-up mowers, a bobcat, and a gator.
 - Alpine Edge will contact contractors to inquire about their interest in purchasing their products.

IV. Financial Discussion

- Year to date Financials
 - Alpine Edge will work on adjusting the financials to a more traditional audit format.
 - Shuttle income, expenses, and budget allocation were discussed.
 - There were some inquiries regarding the accounts receivable and the process of aging reports.
 - The Board requested that the GL account name change to "Produce to Reserve Client Operating Income" & separate revenue account creation for operating dues going into reserve, allowing automatic segregation of funds.
 - Overall, the HOA is currently operating at \$14K under budget.
 - \$10K under budget for roof repair and maintenance line items.
 - Legal is over budget due to the Declaration Amendments.
 - There was an insurance discussion.
 - Alpine Edge plans to contact Kinser for an umbrella insurance quote for next year.
- Past Due A/R's
 - The Board entered into an executive session to discuss the AR list.
 - Delinquent accounts will be pursued by legal if necessary.

V. General Board & Owner Comments

- Snow piles block traffic flow on narrow roads due to snow plowing.
 - Alpine Edge will work out these issues with the snow removal contractor.
- A homeowner had questions about driveway lengths as they have issues with parking for renters.
 - To extend their driveway and relocate the water lines, they would need a permit from the town. The land is also a common element and not the homeowner's personal property.

VI. Schedule the Next Board Meeting

- The next meeting was scheduled for May 20th at 1 p.m.

VII. Adjournment

- The meeting was adjourned at 3:20 p.m.