

# HIGHLAND GREENS TOWNHOMES

## BOARD MEETING AGENDA

WEDNESDAY, NOVEMBER 8TH 2023 | 1:00 PM MST

### HGTH Board of Directors in Attendance

- Stuart Read – President
- Lauren Greene -Vice President
- Bob Miller – Secretary
- Anne Mead – Treasurer

### Alpine Edge Representatives in Attendance

- Steven Frumess – General Manager
- Erik Keefe – HOA Manager
- Jessica Martin- Director of HOA Communications
- Accounting Team

### 1. Roll Call; Establish Quorum

A quorum was met with a majority of Board members in attendance. Homeowners Allie Molinda and Kim Carlson were also in attendance.

Stu Read called the meeting to order at 1:05 p.m.

### 2. Approve Previous Meeting Minutes

#### A. Ratification of 8.31.23 Meeting Minutes

Bob Miller sent revisions to the 8/31 meeting minutes. Alpine Edge will make edits and send them for final approval.

### 3. Financial Review

#### A. A/R Update

- Four homeowners are at risk of being sent to collections due to a lack of response. Two homeowners have settled their dues, but others haven't received the emails notifying them that Alpine Edge is no longer pulling their dues via ACH. Accounting will work with them to activate their AppFolio portals and set up payments through that system.
- Accounting is also following up with the four homeowners who have not paid the insurance true-up.
- There was a discussion regarding late fees and when the Board would like those reinstated.
- **Motion:** Stu motioned to reinstate late fees beginning January 1<sup>st</sup>, which Bob seconded, and the motion passed.
- The Board discussed the late fee procedure for delinquent owners as per the association's Governing Documents. The association charges a \$50 monthly late fee to delinquent owners. Owners who don't pay their monthly installment are charged an 8% interest on the unpaid amount.

- 71% of homeowners in the Townhomes have set up their AppFolio portals. A link to the AppFolio login is available on the HGT website.
- The Board entered into an executive session to discuss the details of the AR list.

#### B. Vanguard Investment

- The Vanguard account is ready for use, but they need a primary address due to not accepting PO Boxes. They also cannot accept wire transfers for funding.
- Stu volunteered to handle the release and transfer of funds by Tuesday, November 14<sup>th</sup>, and the physical check will be dropped off at the Alpine Edge office the week of Thanksgiving.
- The Board agreed to pay the \$25 transfer fee from Alpine Bank to move funds to Vanguard.
- The Board decided to keep the Alpine Savings account open with the minimum balance and delay closing it until the next Board meeting.

### 4. Old Business

#### A. Insurance/Declaration Discussion

- The Declaration amendment was passed by the homeowners with sufficient votes. The next step is to obtain approval from the mortgagee. Once obtained, the amendment will be officially approved, and the Board can sign it into effect.
- Insurance companies can bid on the policy once it's in effect. Kinser Insurance has been contacted, and they suggested that if Cincinnati offers a renewal, take it as a win. CAU is the only provider that can give a proposal for the association's size. They only provide bids during the renewal period, so they will be contacted in February, 60 days ahead of the renewal, to ask for a proposal.
- The HOA is worth \$47M but may exceed \$50M next year due to inflation. Insurance providers won't negotiate over \$50M, so the HOA may have to seek a higher bid. Further discussion to follow with other proposals in a few months.
- According to Kinser, the Homeowners Association currently has a coverage of \$68 million for the property. He mentioned that by changing the declaration, they expect to reduce the coverage by around 30%, an industry standard.
- AE will check with Arrow Insurance and inquire about the anticipated proposal from Cincinnati.

### 5. New Business

#### A. Ski Shuttle

- Shuttle service starts on November 16<sup>th</sup> with a limited schedule of Thursday-Sunday, 8:00 a.m. to 5:00 p.m. Full daily service begins on November 30<sup>th</sup>.
- The Town mandated the Shuttle as per their agreement with the developer. The service will only stop if the HOA can't get drivers or insurance coverage. At this time the Board agrees to maintain the shuttle as long as drivers and insurance coverage are available at a reasonable cost.
- AE suggests discussing contingency plans for driver unavailability.

**6. General Board & Owner Comments**

- Snow stakes were installed at the Association this week. The Board thinks they were installed incorrectly, and AE will contact the contractor to fix them.
- Stu pointed out one homeowner who has not yet turned on their heat tape. Erik will contact them.

**7. Schedule the Next Board Meeting**

The meeting was scheduled for Tuesday, February 13<sup>th</sup>, at 1:00 p.m.

**8. Adjournment**

There was a motion to adjourn at 2:59 p.m.