

# COTTAGES AT SHOCK HILL

## 2023 ANNUAL MEETING MINUTES

Monday, April 17<sup>th</sup>, 2023 - 3:00 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
- Erik Keefe – HOA Asst. Manager
- Jessica Martin – HOA Dir. of Comm
- Lindsay Wood – Accounting Manager
- Jamie Stahulak – Accountant

## **I. Welcome**

### A. Roll Call; Establish Quorum

The meeting was attended by Cottages at Shock Hill Board members Diane Guernsey, Arminda Menke, and Henry “Chip” Carlson. The Alpine Edge management team listed above was also in attendance.

A quorum was met with homeowners in attendance and proxies received before the meeting.

The meeting was called to order at 3:00 PM by Diane Guernsey.

### B. GoToMeeting Protocol

Erik Keefe reviewed the virtual meeting protocol with homeowners. There were no questions.

### C. Confirm Notice of Meeting Delivery

Erik confirmed that a Notice of Meeting was sent to all homeowners via email and USPS to the address Alpine Edge has on file.

### D. Review & Approval of 2022 Annual Meeting Minutes

Diane Guernsey motioned to approve the 2022 minutes, which Bernie Buonanno seconded, and the motion passed.

## **II. Old Business**

### A. Routine Maintenance

#### 1. Snow Plowing and Shoveling

Better Views was contracted for snow removal at the Association, and Alpine Edge and the Board were pleased with the job this winter. AE will be looking to contract with Better Views again next winter.

The contracted dates for these snow removal services go from November 1st through April 30th. The trigger for snow removal services is 3 inches for shoveling and 4 inches for plowing. The contractor will plow all roads and parking areas and shovel the walkways to the entryway door. If the trigger is hit after multiple days of 1-inch snowfall, the contractor will be out either when that 3-inch trigger is met or within a reasonable amount of time afterward to do a cleanup.

The Board agreed that the snow removal had been adequate this year. Chip asked about the budgeted amount for snow removal and whether it was estimated or the actual bid amount. Lindsay confirmed that the last couple of months of the budget is estimated at a 5% increase.

## 2. Landscaping

Neils Lunsford (nee Ceres) will return for the community's landscaping needs this year. The HOA switched from Mountain Garden Care last summer, and Ceres showed a sound proof of concept last season with adequate results. Standard services included in the contract are mowing and trims of the grassy areas, spring and fall cleanups, and irrigation startup/winterization. Items such as Plant Health Care are out of the standard contract and listed as additional, although necessary, services for the health of the trees and local vegetation.

A homeowner suggested an arborist from Cutting Edge that he had worked with previously. Steven explained that Ceres had already checked out the trees in the Association as part of this year's bid, and Diane suggested talking to both contractors for a bid and deciding from there. The Board will also discuss consolidating tree mitigation efforts with the POA and their arborist.

Diane addressed the removal of some trees last year that still need to be replaced. She stated that they wanted to eliminate these diseases before replacing anything so that they were using their money effectively.

## 3. Exterior Staining

This year units 16 and 66 will be stained. Alpine Edge will work with the homeowners to coordinate the schedule. The homes are on a 5–7-year rotating painting plan, and this is based on build dates, a reserve study, and common practices for the industry and high alpine environment. The HOA will evaluate homes yearly and adjust that schedule if needed.

## B. Summer 2022 Maintenance Improvement

Other maintenance tasks handled in 2022 and planned to continue in 2023 are gutter cleaning, roof inspections, window cleaning, power washing, and masonry survey and repairs.

Homeowners were informed that only the exterior of the windows would be cleaned after the pollen season. They were encouraged to contact AE for the contractor's contact information to have the window interior cleaned.

### C. Policy Review

#### 1. Collections

The HOA has a collection policy in place for delinquent units. Delinquent owners are subject to a late fee as well as accruing interest. There are three ways to pay HOA dues. The first is with a physical check, mailed or dropped off at the Alpine Edge office in Breckenridge. The mailing address for checks is Alpine Edge Property Management at P.O. Box 7 in Breckenridge, CO 80424. The second payment option is by credit or debit card through a third-party company called PlastiQ. The third option is ACH.

#### 2. Design and Exterior Improvements

The Cottages at Shock Hill HOA design guidelines are on the master association's website at [www.shockhillpoa.com](http://www.shockhillpoa.com). Mickey Florio is the current design review administrator for the Shock Hill POA, and Mickey has recently joined as the Design Review Administrator (DRA) and architect for the community. The Cottages homeowners should submit applications and plans to the DRB-B.

Diane asked if Mickey should approve the planned plant installations, and Steven said there is an approved plant list that Ceres will work with.

## **New Business**

### D. Financial Review

#### 1. 2022 Expenses

Lindsay Wood presented the balance sheet, operating budget vs. actuals, and the P&L for the 2022 financials to the homeowners.

Jon DeSimone asked about the reserve plan and if it is accrued on the balance sheet. Lindsay confirmed that the funds are separate, and the HOA does not accrue for it, but essentially it is just a budgeting item for anything planned to be spent in the future.

Lindsay pointed out an overage in the legal line item, and Phil asked what this money was spent on. Lindsay confirmed that this was spent on policy revisions to become current with current state law and CCIOA (Colorado's Community Interest Ownership Act).

Phil asked for an explanation of the split between the reserve income and the operating fund. Lindsay explained the breakdown of homeowner's dues between the reserve and operating accounts and said \$66,856 of reserve added to the \$73,144 of

operating is \$140,000, divided by 14 units, which ends up being \$10K per owner for 2022.

## 2. Owner-Ratified 2023 Operating Budget

Lindsay presented the 2023 Operating Budget and explained the increases and decreases in line items to the homeowners. There were no questions.

Phil pointed out the staining project, which Lindsay confirmed is a reserve expense and will be around \$10K per unit, including a contingency fee for additional siding work or minor repairs that may be needed.

Dues will be increasing to \$11,500 per homeowner for FY2023.

Chip Carlson motioned to approve the 2023 budget as written, which Diane Guernsey seconded, and the motion passed.

## 3. Investment of Reserve Funds

Diane informed homeowners that AE recommends completing another reserve study due to the last one being done in 2019. The board is interested in investing some of the reserve funds.

Lindsay reminded the homeowners that AE is not a financial advisor but will act on behalf of the Board. Phil R is interested in helping the Board invest.

## E. Real Estate Market Report for Shock Hill

Since January 2021, two homes have sold at 5.3 million dollars and one at 5.5 million dollars.

The town has limited the number of rental licenses that can be acquired after a new home sale. They've split the town of Breckenridge into three zones, and Shock Hill is in zone three, allowing 10% of the properties to acquire a rental license.

## **III. Adjournment**

Chip motioned to adjourn the meeting at 4:53 PM.