

COTTAGES AT SHOCK HILL

2024 ANNUAL MEETING AGENDA

Wednesday, March 20, 2024 - 3:00 PM MST

Virtual GoToMeeting

Cottages at Shock Hill Board of Directors

- Diane Guernsey
- Arminda Menke
- Henry Carlson

Alpine Edge Representatives

- Michael Walzak – HOA CAM
- Jessica Martin – HOA Dir. of Comm
- Kyle Gorman – Accounting Representative

I. Welcome

A. Roll Call; Establish Quorum

- A Quorum was met with at least 20% of homeowners in attendance.
- Diane Guernsey called the meeting to order at 3:04.

B. GoToMeeting Protocol

- Homeowners were informed of GoToMeeting Protocol.

C. Confirm Notice of Meeting Delivery

- 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 2023 Annual Meeting Minutes

- **Motion:** Chip Carlson motioned to approve the 2023 Annual Meeting Minutes as written, which Diane Guernsey seconded, and the motion passed unanimously.

E. Owner Education – Good Neighbor Policy

- CCIOA dictates that owner continuing education occurs at annual meetings.
 - The Good Neighbor Policy summary was reviewed.
 - The Town of Breckenridge will implement Dark Sky Policy requirements next year. Homeowners are encouraged to comply with these requirements by 2025.
 - Homeowners were reminded about the short-term rental registration policy required by the Town. Alpine Edge has created the registration form for homeowners who short-term rent their homes.

II. Old Business

A. Routine Maintenance

- 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.
 - Alpine Edge will be looking to contract with Better Views again next winter.
 - Snow is removed from November 1st to April 30th. Shoveling happens at 3 inches, and plowing at 4 inches. Roads, parking areas, and walkways to entryway doors are cleared.
 - Cleanup happens within a reasonable time after the trigger is met, even if there are multiple days of 1-inch snowfall.
 - Alpine Edge will be looking for damage to utility boxes that may have occurred during snow removal.
 - The Board is pleased with the snow removal and its completion.
 - Any snow removal not covered by the HOA can be done via a private contract with the contractor.
 - Landscaping
 - A few aspen trees were removed from the Association and replaced.
 - 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 bed's lack of irrigation for the planned miniature spruce shrubs.
 - Last year, there were a few unbudgeted irrigation leaks.
 - Exterior Staining
 - Units 16 and 66 were stained last summer.
 - The HOA will evaluate homes yearly and adjust that schedule if needed.
 - Deck work was completed in the fall for a few units. 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.
 - This was unbudgeted but was a necessary maintenance item.
 - The Board was pleased with the work.
- B. Summer 2024 Maintenance Improvement
- Staining
 - Units 73 and 101 are scheduled to be stained this summer.
 - The homes undergo a 5-7 year painting cycle based on build dates, a reserve study, and industry standards for the high alpine environment.
 - Alpine Edge will inspect the entire Association to make any necessary improvements.
 - Deck Staining
 - Unit 73 is the only home in the complex without composite tracks and deck boards. The Board asked Alpine Edge to provide a quote to replace the deck with composite material.

- Gutter Inspections and Repairs
 - Gutter inspections and repairs are completed annually.
 - Inspecting corner elbows of the downspouts will be added to the scope of work.
 - A homeowner mentioned they are having issues with their gutters. Alpine Edge will assess the gutters and make necessary repairs.

III. New Business

A. Financial Review

- 2023 Expenses
 - Balance Sheet is reconciled as of the end of Dec 2023. The figures presented were not current numbers, but they are accurate.
 - Other Current Assets: double payment on a mistakenly paid bill. This is a Shock Hill POA expense.
 - Liabilities: gutter cleaning and roof inspections. They were done in October but not billed until December. They have since been paid.
 - Accrued expenses: fees paid for tax returns.
 - Current Balances are:
 - Operating Account: \$88,138 with Alpine Bank
 - Reserves Account: The Board invested much of the reserves into the Merrill Lynch account, which currently has a balance of \$248,570. Interest will be applied in July.
 - All owners have paid 2024 Annual Dues.
 - P&L
 - Interest: \$306 in interest. Will be asking the bank for improvement on that
 - Net Operating Income: the balance is (-8K). Two items contributed
 - Repairs and Maintenance: Joist and deck repair/staining
 - Grounds and Landscaping: Over by \$6K
 - The HOA will not be docked for taxes on this loss.
 - Gen Admin: \$1284 for QuickBooks annual fees. Alpine Edge switched to AppFolio in September of 2023.
 - Bank Fees: Unforeseen expenses:
 - \$378 – One insufficient fund (NSF) fee in March of 2023 occurred just before 2023 dues were implemented.
 - \$300 for Merrill Lynch Operating Acct.: this account has since been closed
 - \$40 stop payment fee for a check

- Owner-Ratified 2024 Operating Budget
 - The budget ratification meeting occurred at the end of December. Homeowners ratified the budget at that time.
- Investment of Reserve Funds
 - The Board commissioned a reserve study to help the HOA keep track of all its expenses and their impact on ownership. This study allows us to create an expense schedule, determining which year they will occur and how they will affect the combined reserve funds.
 - \$71,602 is the reserve contribution for 2024, which has all been paid and has been moved into the Merrill Lynch account.
 - By the end of 2024, the plan is to be at 22% funded.
 - 22% of the funding model totals \$286,000, plus any interest earned.

B. Real Estate Market Report for Shock Hill

- Alpine Edge presented the 2023 sales data for the Shock Hill POA and Cottages.
 - There was one sale in the Cottages and Shock Hill Landing and four were in Shock Hill POA.
 - Average sale price was just under \$6M.
 - Average number of days on the market: 161 days.

IV. Board of Directors Elections – 2 Seats open with terms ending 2027

- Arminda Menke volunteered to serve another term on the Board of Directors. Phil Reinsch volunteered for the other open position. There were no other volunteers.
- Arminda Menke and Phil Reinsch were elected to the Board for a three-year term.

V. Open Forum

- The homeowner wanted results from the SHPOA survey results.
 - Alpine Edge will forward survey results and the reserve study for review.

VI. Adjournment

- Diane Guernsey made a motion to adjourn at 4:11 p.m.