

TANNHAUSER CONDOMINIUMS HOA

BOARD OF DIRECTORS MEETING MINUTES

Monday, November 22nd, 2021 – 10:00 AM MST

Alpine Edge office at 130 Ski Hill Rd, Suite 130

- and -

Virtual via GoToMeeting

Tannhauser I Board of Directors

- Christina Mattar
- Mark Freeman
- George Lombardi
- Rick Freund

Alpine Edge Representatives

- Steven Frumess – General Manager
- Brett Gunhus – HOA Manager
- Jessica Martin – HOA Administrator

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AGENDA

I. Welcome

- Christina motioned to start the meeting, Mark, and George both seconded. A quorum was met with all Board members, except Rick, joining the meeting.

II. Financial Review

- Robin was able to do a full audit on the and gain a good understanding of Tannhauser's finances. Alpine Edge inherited a large balance from Debbie and Accounts Receivable, but Robin assured the Board that he was able to work out all the kinks and can, therefore, more confidently make collections. As of now, the First Bank accounts are still open; however, their banking fees are very high. The HOA is in the process of moving these accounts to Alpine Bank, with which we have a good relationship and there are zero fees. Some accounts that have been transferred are now open, except for the use of ACH. This issue is due to low back-of-house staffing at the bank. An email will be sent to homeowners once this is fully up and running.
- The operating cash flows are very healthy due to only having \$923 in Repairs and Maintenance and no major bills coming in. Cash flows are expected to decrease minimally once the snowplowing contract begins.
- Robin asked the Board for clarification on a few line items. The 'Boiler' reserve funds are very high, and Christina informed the HOA this is due to the boilers being old and will eventually need to be replaced. It was suggested to reallocate these funds to the 'Preventative Maintenance Fund' in the future. There was a reserve study conducted in 2015, but another one should be conducted to have an updated understanding of the state of the boilers and eventual replacement.
- There is 116K in the Reserve Fund as of now. When asked if there had been any major projects since 2015, Christina mentioned the replacement of roofs and windows, as well as asphalt coating and partial replacement. The biggest priority of

the Board, at this moment, is the boilers, paint repair, and replacements of some railings.

- Robin went over the budget he drafted based on a three-year average, touching on specific line items and how money had been historically allocated. Robin suggested voting to combine internet and cable and was unanimously approved by the Board. Robin assured the Board he would have a completed draft sent out by Thanksgiving.

III. Policy Review

- Collections
- Parking
- General Maintenance
- Violation Assessments

IV. New Business

- Renovation Updates
- Annual Meeting Prep
 - The annual meeting is traditionally held in October; however, Brett recommended moving the meeting to an earlier date due to the fiscal year beginning in June. With the meeting being in October, Brett informed the Board that the Association essentially works off an old budget for a few months. Christina made a motion to move the annual meeting to May and George seconded.
 - With the meeting moving up, Christina suggested a mini-meeting or a mass email to homeowners so that they are kept up to date with any happenings in the Association. The HOA agreed to end a year-end email to all homeowners to let them know of the changes and will get a draft to the Board for approval.
 - Four out of five chairs are filled on the Board, Brett asked Board members if they had any nominees for the open seat. So far, there is no one in mind so Brett will reach out to owners to see if there is anyone interested.

V. General Board Comments / Open Forum

- George complimented Alpine Edge on a thorough and informational meeting. Steven extended gratitude to Christina for all her help throughout the process.

VI. Adjournment

Christina motioned to adjourn the meeting, and everyone approved.

