

SPRING CREEK HOMEOWNER ASSOCIATION BOARD
1st Quarter Board Meeting Agenda
January 5, 2016

Attendees:

Directors present: Bob Pisano, Dave Conine, Ron Harris, Stephen Price,
Stuart Lang
Other Officers present: Derek Goodson
Others: Virginia Nowicki, Tom Taylor, Jackson Brandenburg,

I. Opening – Call to Order, Determination of Quorum, and Agenda Review

The meeting was called to order at 9:00 am MST. The presence of a quorum was established. There was agreement to proceed with the agenda as previously distributed.

II. Review and Approval of Minutes

- A. **September 29, 2015 – 4th Quarter Board Meeting** – Deferred.
- B. **October 3, 2015 – Annual Homeowners Meeting** – Deferred.
- C. **October 3, 2015 – New Board Meeting** – Motion to approve the minutes, as corrected. M/S/U
- D. **November 17, 2015 – Special Board Meeting** – Motion to approve the minutes. M/S/U
- E. **December 19, 2015 – Special Board Meeting** – Motion to approve the minutes. M/S/U

III. Committee and Operating Reports

A. Finance Committee

1. Treasurer's Report

Derek Goodson presented the Treasurer's Report as of the end of November 2015, which he had previously distributed to the members of the Board (report dated January 5th). He commented that year-to-date operating costs are running close to budget

overall. Reserve expenditures, however, are higher than previously anticipated. Derek noted that homeowner dues collection efforts, now in the foreclosure stage, have been undertaken in connection with a substantially delinquent homeowner involving multiple units/lots. He expressed a continued concern with cash flow issues, particularly as 2016 progresses, exacerbated by the delinquent dues noted. Discussion ensued, and Derek fielded a number of questions from the members of the Board.

2. Approval of reserve expenditures M/S/U

Derek Goodson requested that thirty-four (34) reserve expenditure items, each documented in the January 5th Treasurer's Report, be approved. They total \$146,576. The majority of the reserve expenditure items are for Project Common.

Motion to approve the 34 reserve expenditure items enumerated in the January 5th Treasurer's Report and totaling \$146,576. M/S/U

3. Accounting Review/Audit of 12/31/2015 financial statements

Derek Goodson proposed that the Association retain Thompson Palmer to conduct an accounting review of its December 31, 2015 financial statements. He noted that a full audit was completed in connection with the 2014 yearend financial statements. He further noted that traditionally a full audit is undertaken every 5th year, with an accounting review conducted for the intervening years.

Motion to retain Thompson Palmer to undertake an accounting review of the Association's December 31, 2015 financial statements. M/S/U

4. Delinquent homeowners (executive session)

The Board went into executive session to discuss the matter. Coming out of executive session, no new actions were taken.

5. Reserve expenditures and cash flow management – Addressed as part of #1 above.

B. Architectural Committee – Tom Taylor made a brief oral report.

- C. **SCISD** – Stephen Price made a brief oral report.
- D. **Managers' Reports** – Stephen Price made a brief oral report on activities as the SCHOA Manager, and both Stephen Price and Stuart Lang made brief oral reports related to their respective commercial entities.

IV. **Old and New Business**

A. **Infrastructure, Property, and Other Project Issues**

1. Project management status

a. Gruen fireplace repairs/replacements

Jackson Brandenburg provided a detailed status report on progress to date and sequencing phases of the remaining units. He explained some of the difficulties that were being faced in various units. He indicated that preliminary budget estimates appear to be holding. Discussion ensued.

b. Status update on other ongoing projects

Jackson Brandenburg provided an oral report on other open and ongoing projects.

c. Harvest Dance roof repairs

Jackson Brandenburg reminded the Directors that the Harvest Dance and Spirit Dance townhome roofs have been examined by an independent inspector. The inspector has concluded and reported that the Harvest Dance roofs will need to be replaced in the next couple of years, and the Spirit Dance likewise in the next five years. It was noted that the costs of reroofing would be borne by the respective Site Common reserves.

Jackson provided a status report on the first phase of reroofing, which is to encompass the units in Upper Harvest Dance. Jackson indicated that he plans to solicit bids sometime in February, with the intent that work will be completed before the summer season begins.

d. Project plan for 2016

Jackson Brandenburg summarized new projects on the planning list for 2016 and their intended scheduling. Derek Goodson indicated that considerable improvement has been made in reporting and tracking project costs and the timing of funding needs.

2. Employee housing update – Stephen Price indicated that he had nothing new to report.

3. Water system and first responder letter to homeowners

Bob Pisano reported that a letter has been drafted. He agreed to review and finalize it for distribution to the homeowners.

4. Cross country ski trail grooming

Michael Lehman has reminded the Board that signage is needed for the cross country ski trail, along with maps and directions. Stephen Price agreed to address this, and to make sure that grooming was taking place as snow conditions permit.

5. Tree trimming and protection of view corridors

Stephen Price reminded the Directors that some situations presently exist where trees may be interfering with neighbor homeowner views. Some of these situations involve townhome units and some involve single family homes. Bob Pisano agreed to spearhead an effort to address this issue in a comprehensive manner.

B. Governance and Related Issues

1. Homeowner communications

Dave Conine and Virginia Nowicki renewed their agreement to work on packages for new homeowners, one from the SCHOA and another from SCRM. The packages need, among other things, to make it clear to homeowners the entities involved and how they work together at Spring Creek Ranch.

2. Updating of SCR rules/regulations – Deferred.

C. Other Business – None.

V. Conclusion – Next Scheduled Meeting and Adjournment

The next regularly scheduled meeting is the 2nd Quarter Board Meeting to be held on March 22, 2016, beginning at 9:00 am.

Upon completion of the business at hand, the meeting was adjourned.