

Soda Springs Ranch—Filing II Condominium Association Inc.

Annual Meeting Minutes of: Sept 15 2018

Held at: Athletic Club, Soda Springs Ranch

-
1. **Call to order/Establish Quorum:** Mr. Adams-Berger called the meeting to order at 9:35 am. A quorum was established.
 2. **Welcome and Introductions:** Board members introduced themselves and associated role
 - a. Owners (and associated proxies) voted in the following board members from the slate. No write ins or other nominations were provided.
 - o Paul Kaplan
 - o Jack Stout
 - o Katherine Gates
 - b. There are 30 full time owners at SSR, and 16 new owners this year!
 3. **Presentations:**
 - A. **Audit Report:**
 - a. Tim Day shared audited financials. The HOA exercises good judgement and sound financial practices.
 - B. **Reserve Study:**
 - a. Rick McKittrick joined the meeting via teleconference and shared a presentation to owners regarding the Reserve and Replacement (R&R) study.
 - b. An R&R study is an objective look at current buildings to determine useful life and expected repair and replacement costs over the next 40 years. Additionally, it evaluates current funds in reserve to determine the viability of the HOA being able to sustain the properties.
 - c. Soda Springs has multiple units built in different phases, and therefore different ages and states of repair. Some require more maintenance than others.
 - d. Board members have just received their tract R&R study prior to the annual meeting. The board will review in subsequent meetings to determine courses of action.
 - e. In general, most tracts fall short of having the funds needed to meet the needs outlined in the R&R study. To remedy this, the board will discuss options of increased dues, special assessments, and deferred maintenance.
 - f. Owners shared several questions and comments regarding the pride in Soda Springs and the willingness to maintain property values.
 - g. A suggestion was made by an owner that a special meeting be set up in another 6 months after the board has had the opportunity to review the R&R studies, so owners can be apprised and provide input.
 - C. **Insurance:**
 - a. Nancy McGrath shared the need for insurance for all owners, and the liability we face if a neighboring unit is damaged. Owners should also carry renters insurance if their unit is rented.
 - b. A self-certification document will be distributed as a reminder of the responsibilities of owners and to provide assurance that owners are meeting insurance needs.
 4. **Property Manager Report:**
 - a. JC shared general updates on the various tracts, and reminded owners that finding quality workers is tough in Grand County. As such, it can take quite some time to address needs.
 - b. There are now
 5. **Committee Reports:**
 - a. Treasurer's report - As was outlined by the auditors, SSR finances are well managed. We have not raise HOA dues for several years.
 - b. Architectural Committee - Reminder that any changes to the exterior of the building needs to be run through the ACC. Major items require board approval.
 - c. Water Association - Brief update on the water association's role in providing water to not only SSR residents but also those in other filings of Soda Springs.

- d. Rules and Regulations - No updates. Rules and Regulations are provided to owners in their packets and always available on the website.

6. Brief Updates:

- In conjunction with the R&R study, the board reminded owners that 'limited common elements' are the responsibility of owners and not the HOA. Limited Common Elements include those which are for the use of owners only - and include decks, windows, doors, etc. In the past, this has been unclear and repairs not consistently applied. Moving forward, it will be imperative that we consistently apply responsibility for all areas to ensure consistency and better manage funds.
- The board reminded all owners that their units must be keyed to the master key. The fire department has access to a master key to access all units. Changing this will result in their inability to access (and probably a broken down door).
- The board also reminded owners that they are welcome to attend all board meetings. The schedules and all minutes are posted on the website. Owners may also address the board, but are asked to provide notification 10 days in advance of the meetings so that the agenda can be prepared and board members aware of any owner business.

7. Open Discussion, Q&A, Takeaways:

- Board to discuss the R&R options and be very open to owners about the impacts and asking for feedback. Will consider another special HOA meeting at 6 months to solicit feedback.
- Owner suggested considering ADA accessibility for the athletic club. The board will consider this in future meetings.
- Owner requested new treadmills and/or calibration of existing. The board will consider this in future meetings.
- A spirited discussion around painting of units was held by several owners. A suggestion was made to allow deviation from the standard brown color, and provide complimentary trim colors. This can enhance the curb appeal, and thus property values, of the units. Several owners were in favor of this. The board will discuss.
- An owner shared that from 3pm - 10pm, Mountain Parks Electric significantly increases electrical rates, and encourages owners not to do laundry at those times. Good tip!

8. End of Meeting:

- a. Meeting was adjourned at 11:28pm

**Submitted by,
Chris Marshall, Secretary**