

Soda Springs Ranch—Filing II Condominium Association Inc.

Annual Meeting Minutes of: Sept 21 2019

Held at: Athletic Club, Soda Springs Ranch

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1. **Call to order/Establish Quorum:** Mr. Adams-Berger called the meeting to order at 9:40 am. A quorum was established.
 2. **Welcome and Introductions:** Board members introduced themselves and associated role
 - a. Re-Election of board members:
 - o Tony Burdin - m/s/a
 - o Chris Marshall - m/s/a
 - o Jack Stout - m/s/a
 - o Dana Johnson - m/s/a
 3. **Presentations:**
 - A. **Waste Management**
 - a. Unable to attend
 - B. **Audit Report:**
 - a. Tim Day - Financial Review this year instead of audit
 - b. Association is unique due to the fact that each tract has their own expenses and budget, in addition to the entire association
 - c. Discussed differentiation between operating fund and replacement fund and how each works - urged owners to be aware of their individual reports
 - d. No material modifications need be made - clean opinion - refer to report included in homeowner packet
 - e. Despite dues increase, there was a slight deficit due to a few key items, but we have some equity to draw down on. This is not uncommon.
 - i. Snow removal
 - ii. Internet services
 - f. Almost \$900k in cash for replacement across the association. Replacement study is key to understand if this is enough. Last year was the most comprehensive study done in the history of the association. Total replacement cost of all common property is \$7.6M which will eventually need to be replaced.
 - g. Questions from the floor
 - i. How does our reserve balances compare to other associations? Ok, but probably a bit lighter than some.
 - ii. Why does the clubhouse have operating expenses and reserves in the same fund? It has always been that way but the board has had discussions around setting up a dedicated reserve fund. The treasurer will look into this with the board.
 4. **Property Manager Report:**
 - a. Reminder about work orders
 - a. Owners should notify property management for any work orders needed on outside of units. Property management will notify the board member with costs. Owners should make sure to be aware of issues on their limited common elements.
 - b. Any work being done inside the condo unit that is more than \$1000 requires notification to the property management office along with contractor information.
 - i. Questions arose from the floor regarding limited common elements, specifically around decks and garage doors. Please refer to the 2018 presentation where the legal interpretation of limited common elements was shared.
 - c. Best approach to initiate a work order is to send an email to sodacreekmgmtllc@gmail.com, sodaspringsranchfiling2@gmail.com. The property management office will respond with next steps and allow for better tracking of the conversation.

- b. Lots of work on the Ranch this year - the most in 25 years; lots of catch up on past challenges
 - a. New gates in the storage area
 - b. New shop for handyman tools
 - c. Changes to the key card system to be done this fall
 - d. Rules and Regulations around club house need to be followed
 - e. Changing lock to compactor with a combination lock and will change regularly
 - f. See management update for tract updates

5. **Committee Reports:**

- a. **Treasurer** - not applicable today
- b. **Architectural** - Make sure to include tract rep when looking at ACC changes
- c. **Water Association** - Rates went up \$5/quarter this year, but additional costs this year due to leaks/pipe bursts; if you have problems with water, do not call the office, but call the water on call number - refer to packet for details
 - o Questions: Has the water changed? It tastes different. This could be due to the new well.
- d. **Rules and Regulations**
 - o Rules and regulations were provided as part of the owner packet. Key takeaways:
 - You may have a home, but you have 119 other neighbors that are impacted
 - Trash and recycle continues to be an issue - new locks and integrated security cameras; urge owners to be cognizant of proper use of recycle and trash; have been charged \$3000 this summer due to abuse of recycle; we will escalate concerns of owners to Waste Management - concerns whether recycling is actually being done
 - Pets waste continues to be an issue - use the bags provided and dispose of properly; we will begin to assess fines
 - Complete the self-certification form to address liability
 - If you rent (long or short term), you are still liable for all rules and regulations, and renters also need to follow the rules; those who rent on their own (VRBO, etc) should contact the management office to ensure their rental policies are in line.
 - If owners identify renters who are in violation, contact the office.
 - Charcoal grills are not allowed, nor are fire pits. Only gas fired grills or fire pits are allowed.
 - Any wood burning fireplace needs to be inspected annually by regulation.

6. **Discussion Items:**

- Roof coating update
 - o Last 7 weeks working updating almost all roofs with new silicone based product (projected at 3-4)
 - o 2500 screws were missing from roofs - many roofs were in bad shape. We paid about \$375k to save up to \$1.2M in roof replacements
 - o Silicon should shed the snow much better than the metal roofs did
 - o 20 year, zero deductible warranty that covers the roof and inside contents
 - o Had to fix many of the skylights due to lack of flashing; 175 holes patched
- Self-Certification
 - o Sent out in annual packet and owners required to sign
- Mid-year meeting
 - o This will happen again next year - most likely in May

7. **Open Discussion, Q&A, Takeaways:**

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8. **End of Meeting:**

- a. Meeting adjourned 11:57

Submitted by,
Chris Marshall, Secretary