

Shadow Ridge Homeowner's Association

Board Meeting

Saturday, October 24, 2015

1:00 PM

In Attendance:

Shadow Ridge Board Members

Sean Railton - Treasure, Paul Deninger - Vice President (Phone), Tom Covas - President, Gordon Kimpel - (Secretary), Scott Barr (Phone), Jerry Weider

ASRL

Jim Simmons - HOA Manager, Ken Rabach - HOA Accounting,
Linda Lyles - Homeowner Liaison

- I. Call Meeting To Order
Board meeting called to order 1:02pm
Sean Railton moved call to order, Paul Deninger seconded.

- II. New Board Introductions
Tom Covas - President
Paul Deninger - Vice President (phone)
Sean Railton - Treasure
Gordon Kimpel - Secretary
Scott Barr - (phone)

- III. 2016 Budget Discussion
 - Discussion regarding HOA's responsibility for the \$6,000 property taxes of the absorbed 4119 unit and closets because the amendment didn't pass.
 - Tom Covas - HOA should not own any units. The owners should absorb the common area as a tax benefit.
 - Ken Rabach - Board has to have a draft of budget by November 1, the board needs to distribute the budget to owners by December 1.
 - Board agreed to release Lincoln Hobbs as HOA Legal Representation and retain Robert Rosing of Morris Sperry.
 - Jim Simmons - New HOA attorney (Robert Rosing) will be able to resolve the amendment issue.
 - Tom Covas - Discussion regarding Jeff Allison's par value needs to be addressed.
 - Gordon Kimpel - Explanation of amendment was confusing. Board needs to do a better job of communicating the issue with the new legal representative.
 - Ken Rabach - The allocation of \$22,000 should be spread out to all owners to keep the reserve the same.
 - Jim Simmons - Legal fees will increase because the new HOA attorney needs to review all issues.

- Tom Covas, Ken Rabach, Paul Deninger – HOA dues stay the same for 2016 until the amendment issue can be resolved.
- Board delays exterior improvements until 2017.
- Board agrees to keep the reserve the same to cover improvements so that there is no special assessment or big increase in dues.

IV. Future Capital Projects

- Front Entry Remodel – on hold awaiting Vail Resorts announcement on their plans.
- Resort Side Entry – The Board will walk the area after the meeting and discuss moving forward with this project.

V. Set Quarterly Board Meeting Schedule – Jim will circulate some proposed dates for the 2016 conference call and meeting dates.

VI. Adjourn Meeting

Board meeting was adjourned at 2: 20 PM