

**BEAR HOLLOW RIDGE
HOMEOWNER'S ASSOCIATION
Transition Meeting**

Silver King Hotel

March 31, 2016

4:00 P.M.

Homeowners in Attendance: Nick Lowe – 2402, Walter & Jean Tierney – 2307, Jim & Pat Pendray – 2306, Susan Worthington & Ted McBride – 2301, Jenny Roberts – 2101, Eric Stein – 2104, Thomas Linton – 2306, Daniel McBride – 2202, Karly West - 2204

Homeowners Call – In: Marsha & Barry Spitz – 2207, Katia Schwartz – 2201, Rob Powers - 2308

All Seasons Resort Lodging Staff in Attendance: Jim Simmons – HOA Manager, Ken Rabach – HOA Accountant, Linda Lyles – Homeowner Liaison, John Tabish – ASRL Maintenance

CALL MEETING TO ORDER: Jim Simmons called the meeting to order at 4:01 PM.

QUORUM: Quorum was set with 21 of the 26 attendees. 9 units represented at the meeting and 12 by proxy. Walter Tierney holds 8 of the proxies, Nick Lowe holds 3 proxies.

INTRODUCTIONS: Introductions were made with those attending and on the phone introduced themselves and their unit number.

TRANSITION UPDATE

Jim Simmons

- The main purpose of the meeting is to introduce the new board.
- The transition event from the declarant to the HOA ownership group.
- ASRL was hired for maintenance of the building, accounting and the transition from the declarant.
- Your associate is a part of the master associate. Dues cover the roads, clubhouse, snow removal and landscaping.
- The ASRL takes care of the inside of the building in the plaza and the common areas of the building.

DECLARANT UPDATE

Nick Lowe

- The declarant who is also a resident of Bear Hollow Ridge looks forward to a positive transition from the developer to the HOA.

FINANCIAL UPDATE

Jim Simmons

- During the financial turnover the declarant has two options. They can either not pay HOA dues for the first year and the following year pay 25% of the dues for the units they own or pay the operating deficient. The declarant has decided to pay the full amount of the dues and not pay the operating deficient. They have paid the full amount.
- 2015 had a surplus of \$26.33.
- There is an expected deficit of about \$1800 after the books are closed.
- The future reserve line is approximately \$4800, which includes the deficit.
- The speculative 2016 budget is based on the 2015 budget and our knowledge of HOA expenses.
- Maintenance fee amounts are charged on an hourly rate not a part of the HOA management fee.
- 2 delinquent accounts have been billed and have been charged late fees.
- The title company failed to notify ASRL of the sale of the 2 delinquent properties.
- The declarants units are exempt from transfer fees identified in the CC&R's.
- Bear Hollow Ridge will always be tied to the Master HOA of Bear Hollow.

OPEN DISCUSSION

- The garage door has been repaired. The repair is as association expense due to damage by someone hitting the door.
- Jim Simmons has a list of 25 items to address at the walk thru. Only 2 have not been address. Rust on the stairs and cameras for the building.
- Concrete will be replaced by the developer when the weather improves.
- The hot tub supplies are in the D building. The easement agreement mandates they maintain the hot tub. We are working to resolve the maintenance issues. The new board can address the issue.

BOARD ELECTION

- The owners elected the following to serve as the Board for Bear Hollow Ridge.
- Walter Tierney
 - Dan McBride
 - Susan Worthington

MEETING ADJOURNMENT

Jenny Roberts motioned to adjourn the meeting. Tom Linton seconded the motion. Meeting adjourned at 5:09.