

Shadow Ridge Condominium Association

Board Conference Call

August 12, 2016

Meeting called to order: 4:00pm (MST)

Board Attendees:

Tom Covas (President), Sean Railton, Scott Barr, Gordon Kimpel

ASRL Attendees:

Jim Simmons (HOA Manager), Ken Rabach (Chief Financial Officer), Jason Renfro (Onsite General Manager)

Owner Attendees:

Ken Cook (407), Nancy Voye(201), Steve and Arlene Lazarus (400), Lee Eggebrotten (209)

CITY REPORT UPDATE – Jim Simmons

Jim provided an update on the completion of items related the City Report from May 2016 that identified Shadow Ridge as an 'Unsafe Building'. A fire watch was required with 24-hour patrol onsite until certain items from the report were completed. As of August 10, 2016 those items were signed off by Senior Building Inspector Rich Novasio and the fire watch was lifted. The City is requiring that all additional items be addressed and will be handled in the next phase of repairs. Harmon Builders is the contractor doing the majority of work and has drawn the necessary permit with the City. GTC Electric is the electrical contractor performing electrical work related to the report. Jim is now discussing with the City how the change in 'USE' must be accomplished. The report indicated that a plat map change occur, but other resources in the City Building Department indicate otherwise. Jim is working to coordinate the necessary dialogue among the City representatives to determine next steps. To date, the Association has spent \$75, 593.00. Additional work could take the project expense to between \$150K-\$300K as an estimate. The largest item in question is the deck/roof space above the lobby. Jim will also be working with the City to determine requirements in that area and receive additional bids, beyond initial bid from Harmon Builders. Jim will send out an update to all owners regarding the project once approved by the Board.

Financial Update – Jim Simmons/Ken Rabach

Jim explained that each Board member has received a preliminary draft of a proposed operating budget for 2017. The budget is relatively flat to the actual and forecasted numbers for 2016, but anticipates some increased operating costs due to utility, insurance and other operating variables that routinely increase. The current

capital reserve balance is approximately \$545K. The Board will evaluate the operating budget proposal and capital expenses related City Report and other planned capital expenses in order to identify dues level requirements and determine the need for a special assessment for the unplanned capital repairs.

Owners participating in the call were notified that any feedback or comments related to operating costs, services provided or capital improvement suggestions are welcomed by the Board.

Exterior Lighting

A capital project that is currently on hold at Shadow Ridge is the external lighting around the building. All fixtures that provide down lighting at the property failed several years earlier. The electrician working on the City Report is providing the Board with a proposal to make necessary repairs, but performing the required work to address the City concerns as the priority project.

Annual Meeting

The Annual Meeting for the Association will take place on Friday, October 28, 2016. The Annual Meeting to be held at 10am and Board Meeting at 1pm.

The conference call was adjourned at 4:52pm (MST)