

Hillsboro Condominium Owners Association, Inc.
Board of Directors Meeting Minutes
March 19, 2019

Larry called the regular meeting to order at 3:30 p.m. Those present were:

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| Larry Groggel | Vice President |
| Dennis Clancy | Secretary |
| Deb Gabour | Treasurer |
| Yancey Day | Director at Large |
| Darren Burns | Property Manager |
| Chris Schade | Property Manager |

Absent: Ulrich Schwartz President

OPEN FORUM: There were questions on potholes at the entrance and a metal plate over the sidewalk. Chris knows where the plate needs to be refastened and will address asphalt repairs later in the meeting. The driver of the vehicle that ran into the gates and then let his car roll into some parked vehicles is still in custody. No news yet on insurance coverage for the driver or the victims.

MINUTES: The January meeting minutes were unanimously approved on a motion from Dennis.

MANAGER'S REPORT: Darren presented the February financial report. The final insurance audit, paid for by Z&R, has been completed. Long story short, the special loss assessment charged was \$80,000 less than the hail deductible and approx. \$113,000 was borrowed from reserves to cover the upgrades not covered by insurance (new 6' metal perimeter fence and pool fence in addition to upgrades to LED security lights). This money has all been paid back to reserves now and when the upgrade costs and the sla were netted against the insurance proceeds, the Association's net out of pocket was approx. \$23,000.

The Association is about \$6700 over budget through February, but this number is skewed due to the insurance renewal payment. The Association was not properly notified by Farmers insurance that it was being non-renewed. This was because the agent had used his property address for the Association's address. Darren found out about the non-renewal only 13 days in advance of the termination date of March 1st and filed a complaint with DORA against Farmers' and the agent. Pursuant to Colorado law, if the insurance company does not notify the insured of non-renewal at least 45 days before the termination date, they are required to renew at the same coverage and the same premium. Because DORA could not take action until at least March 17th, the Association began new coverage with Traveler's insurance at an annual premium of approx. \$80,000 compared to \$66,000 the prior year with Farmers. The required initial payment was \$20,000, which is why the budget is skewed. Farmers' later agreed to renew the policy at the 2018 premium and with a 2% wind and hail deductible (compared to 5% with Travelers). So, a full refund has been requested from Travelers' and Farmers will cover the Association another year.

Chris provided an update on the CCR summary and the work order summary. He was not aware why the furnace/thermostat repair in the clubhouse took so long to get processed and agreed with Deb that improvement was needed in ensuring work orders were closed out in a timely manner. There was general discussion about Chris and Ulrich's inspection of the rear gate damage and wind damage to the landscaping, including some downed trees.

PRESIDENT'S REPORT: Larry provided an update on the possible situation with the golf course and rumored plans that Classic Homes will be trying to build it as a residential community. Classic did send out a general letter with minimal information and, as yet, has been unwilling to divulge what plans they may have. A website on the matter has been set up, www.savespringsranch@comcast.net.

There was discussion on the building numbers and their locations. Deb reported the door numbers are not clearly visible, thus the new style coming, but also recommended more descriptive signs on each side of the building where the entrances are to better guide emergency services and delivery services.

CONTINUING BUSINESS: None.

NEW BUSINESS: Chris reported that Western Fireplace has inspected and completed its work on the clubhouse fireplace. A roof inspection has been ordered and any reported leaks have been forwarded to Holladay Grace for a warranty inspection. Most issues are most likely not going to be under warranty due to the 80 mph winds blowing snow in vents, etc.

Chris reviewed an asphalt bid for repairing the magnetic gate loops that included milling and then replacing approx. 10,000 sq. ft. of asphalt in conjunction with the loops. The cost was over \$26,000 Chris is waiting on 2 additional bids with different specs.

FUTURE AGENDA ITEMS: Deb discussed her attempts to get the hot tub checked by Hot Tub Heaven and is now going to coordinate with possibly another contractor to retile the hot tub at the end of the 2019 pool season.

There being no further business, the meeting was adjourned at 4:24 p.m.

Dennis Clancy

Dennis Clancy (Sep 24, 2019)

Dennis Clancy
Secretary



Darren H. Burns
Property Manager