

## **SMTOA Board of Directors Meeting Minutes**

**July 20, 2010**

### **I. Call To Order at 5 P.M.**

**Present:** President Phil Book, Vice-President Frank Chuba, Treasurer Al Schwecke, Dale Meeseey, Bob Haubrich, Secretary Bob Dyster

### **II. Approval of Previous Minutes-March 16, 2010 and May 18, 2010**

Motion to Approve by Frank Chuba, seconded by Phil Book.  
Unanimous approval.

### **III. Property Manager's Report:**

**Legal Update:** Balance for former owner of Unit 12 is due in less than a year and is current at this time.

**Work Order Report:** Completed roof leak work on Unit 28 and Unit 138; installed a downspout extender for Unit 270. Additional work and charges are expected for units 28 and 138 because of corollary sheetrock refinishing and recurring roof leaks.

### **IV. Treasurer's Report:**

**CDs:** Four CDs ( 2 from RBC totaling \$50K and 2 from Western Bank totaling \$50K) were taken over by the FDIC and the money was returned. Cash on hand is \$198,248. As of July 20, 2010 the Monument CD came due in the amount of \$40K; reinvested that amount at 1<sup>st</sup> National Bank of Monument for 15 months at 1.489% with a due date of Oct 20, 2011. Talked with Gene West. Rates are still bad. Asked that he send us \$120K for further investing with local institutions.

**Budget:** Water costs last year were \$1,876 v. \$2,469 for year-to-date plus \$3,200 for the month of June. We are over budget for Gutter, Roof, Painting and Arborist. Snow costs finished the spring of 2010 with \$2,445 v. \$7,000 for annual budget. Also, Al noted that the Z&R balance sheet incorrectly lists 2/25/37 CD at \$12K v. actual \$10K..

### **V. President's Report:**

---We should be sending a letter to owners acknowledging new leases and reminding owners of their responsibilities to SMTOA.

---"No Trespassing" signs have been installed on the south fence gates facing the Ridge Point apartments.

---Phase II painting cycle has been completed. The work is okay but future painting RFPs must specify whether gas pipes and meters shall be painted.

---Perhaps we should consider relaxing the restrictions for placing temporary “open house” real estate signs on the property---develop guidelines and have the seller call the ACC to coordinate details.

---Concern was voiced by Al Schwecke and supported by other Board Members regarding number of rentals in SMTOA and they are increasing. This could cause problems with a high ratio of rentals to resident owners with respect to mortgages, etc. Kerry mentioned that many HOAs have tried and failed in efforts to restrict the number of rentals.

---NEPCO Announcement: Ombudsman Rule passed---result is that each HOA will be assessed \$50 for information sharing.

---We need to seriously consider, once again, changing the Annual General Membership Meeting and the Annual Budget Meeting. Question: Is it worthwhile to try, again. Can we use a mail-in ballot? The dilemma we have is holding two meetings and getting fewer and fewer attendees at the meetings. Kerry will check with our lawyers to see if we can do a ByLaw change via mail.

---If mail box keys are found, bring to Phil or Frank and send a mass email to residents.

## **VI. Committee Reports:**

**ACC:** Dish issue for unit 126 was discussed. Bottom line, owners need to contact ACC and let us work with them and the installer in order to prevent installation on roofs, eaves, and stucco, unless that is the only option.

Also briefed vole problem underneath driveway of unit 246 that caused a large mud-jacking project to be undertaken.

There being no further business, the meeting was adjourned at 6:15 P.M. The next Board Meeting is scheduled for September 21, 2010, 5 P.M. at unit 114.

//signed//

Boib Dyster  
SMTOA Secretary