

# **SMTOA Board of Directors Meeting**

**March 15, 2011**

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

**Present:** President Phil Book, Vice-President Frank Chuba, Secretary Bob Dyster, Treasurer Al Schwecke, Members Bob Haubrich and Dale Meesey.

## **II. Approval of Previous Meeting Minutes**

No required changes/updates to original submission. Bob Haubrich motioned for the minutes to be approved as written; Frank Chuba seconded the motion and it was unanimously approved.

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

The previous owner of Unit 12 has paid down the accumulated debt to \$148.80. Board voted unanimously to write off the remainder of the debt.

The roof leak at Unit 166 was repaired on February 4, 2011.

APS Porter Lathing and Plastering submitted a stucco repair bid for buildings 7, 8, 9, 10 and 11 in the amount of \$900 per building. The Board unanimously voted to approve the bid and commencement of the repairs. The exact dates of work are TBD and the affected unit owners will be notified in advance of the work dates.

The SMTOA By-Laws Amendment vote was completed and the amendment approved. The amendment provides for a consolidation of the annual general membership meeting and the annual budget approval meeting into one event. The SMTOA Secretary signed the official document authorizing the amendment.

Gutter Cleaning Company submitted a requested proposal bid for Phase 3 of the cleaning of all gutters and downspouts and any required maintenance for units 146-150, 154-166, 170-182, 186-198, 202-214, 218-230 and 203-215. The amount of the bid was \$2,950. The Board voted unanimously to approve the bid and commence the cleaning and repairs at a date TBD. The unit owners will be notified in advance of the dates for the maintenance and cleaning.

We received, from Weathercraft Company of Colorado Springs, the budget price estimates for roof replacement for SMTOA. The average cost, in 2011 dollars, is estimated to be \$10,000 per unit. This estimate is requested periodically to ensure SMTOA is on track for having adequate reserves to cover this cost when required and to show our progress towards that goal and to serve as indicator that the Board is properly executing its fiduciary responsibility with the current amount maintained in its Reserve Accounts.

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

The Association tax returns have been completed, filed and paid for 2010. We paid \$641 in federal taxes and \$204 in state taxes.

We received the snow removal bills for the months of January and February in the amount of \$2280.

There were no Grounds Contract costs for the month of February 2011. The new Grounds Contract begins April 1<sup>st</sup> in the amount of \$17,796. We budgeted \$19,000. There was a 3% raise in contract costs compared to 2010. We are ahead on the budget in the amount of \$5,000.

Our Reserve cash total is \$40,359 and RBC is at \$15,719. Our next CDs due are 8/18, 10/20, and 10/23, 2011. AI will invest another \$30,000 within the next two weeks. Average CD yield, today, is 1.79%.

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

We will be replacing tree that was destroyed by lightning near unit 102, the front tree for unit 162, and the removed bush for unit 206.

Need a Board volunteer to prepare and present a 10 minute briefing regarding SMTOA Policy and Procedures, at the SMTOA November 2011 Annual Meeting. This briefing is to satisfy, in part, requirements directed by CCIOA for continuing education of Association members regarding our Policies and Procedures.

Phil Book attended the recent NEPCO meeting. The County Assessor mentioned that in May 2011 the new property valuations would be released and residents should expect a 10-15% decline in property values. He also briefed that contractors remodeling kitchens and bathrooms do not need a county permit; however, any electrical work required, does.

Board Members need to organize a walk-around to assess the units in need of window well re-staining. Board Members also need to organize a walk around to assess those units with front doors in need to repair and re-staining.

## **VI. ACC Report**

Bob Dyster reported a suggestion from a unit owner to install a “No Outlet” sign at the west end of the property near the parking area south of unit 294. Visitors miss the left turn exit in that area and proceed to the far west end of the property and then u-turning to exit. The Board agreed to post a sign in this area.

Bob Dyster suggested we survey the SMTOA property for areas that could be xeriscaped---specifically those areas where it is hard to maintain grass. After the suggested areas are approved for work, we would approach the new landscape expert hired by Donala Water and ask her to help us with suggested plants/bushes to use in the replacement of grass. Bob Dyster, Bob Haubrich and Dale Meesey will do the survey.

## **VII. Adjournment at 6:30 P.M.**

**//signed//**

**Bob Dyster, SMTOA Board Secretary**

