

Stonebridge Cluster Homeowners Association  
2016 Annual Meeting Minutes  
Monday, January 4, 2016, 6:00PM MT  
MPM Office and Via Conference Call

MEMBERS PRESENT: Buckley (Unit #9), Bochain (Unit #13), E. Cortina (Unit #14) and Pagden (Unit #16)

MEMBERS PRESENT VIA CONFERENCE CALL: Juengling (Unit #3), Bork (Unit #5), Bourne (Unit #8), Macartney (Unit #10), Smirl (Unit #12), Fancher (Unit #18) and Hardy (Unit #19)

MEMBERS REPRESENTED BY PROXY: Woolf (Unit #2), Langstaff (Unit #4), Kennedy (Unit #6), Stephens (Unit #11) and R. Cortina (Unit #15)

ALSO PRESENT: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 16 of 19 members either present in person, via conference call or represented by proxy, a quorum was established (per the By-laws a quorum is 30% or 6 members). Dan McNeill read off all the proxies. Rich Buckley called the meeting to order shortly after 6:00PM MT.
  
- II. Review and Approval of the 2015 Annual Meeting Minutes. These minutes were distributed to all owners and posted on the website: [hoa.mcneillproperties.com](http://hoa.mcneillproperties.com). As there were no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF 2015 ANNUAL MEETING OF THE STONEBRIDGE CLUSTER HOMEOWNERS ASSOCIATION HELD ON JANUARY 6, 2015. The motion was seconded and carried unanimously.
  
- III. President's Report. Rich Buckley addressed the membership, and gave a brief overview of issues the Association has faced in the past year. The painting project was completed in 2015 with the painting of the two single family houses (Note: one funded from the Reserve Fund and one paid for by the Owner). Bonnie Hardy, as chairperson of the Landscaping Committee oversaw the second phase of a major tree pruning and removal project this past summer; the Board intends to begin planting replacement trees in 2016. Revisions to the Rules and Regulations were adopted on November 16, 2015; these had not been revised for over 20 years. The association has a contract to replace the roof on Unit #11 as soon as possible in 2016; the owner has been assessed for the bid price of this project.

IV. Financial Review and 2016 Budget. Vail Tax and Accounting prepared the current (as of October 31, 2015) financial reports and Rich Buckley presented them to the membership. According to the Balance Sheet, the association has \$115,980.83 in total assets, liabilities and equity, including \$5217 in accounts receivable and \$89,997 in Reserves.

The association began the year with \$73,678 in the Long Term Reserve Fund, plus there is an additional \$13,567 in Working Capital. The membership added \$18,043.80 to Reserves for the first ten months of 2015. Asphalt work of patching, seal coating and striping along with the painting of Unit #17 were reported as an Operating expense, per IRS rules, but paid for out of the Reserve Fund as this was a planned, and properly eligible, Reserve Fund item.

The Profit and Loss Statement reveals that the association is on budget for operating expenses with the exception of legal fees. Incomes totals \$75,557 through October. Operating expenses total \$96,516 based upon budgeted expenses of \$80,085. Rich noted that the legal expenses are \$14,550 due to the cost of the appeal related to the boundary dispute with a neighboring property owner.

Eustaquio asked Rich some questions related to the pending lawsuit with a neighboring property owner. Rich responded that the Colorado Supreme Court has not rendered a decision about whether to accept the case which is on appeal from the negative Appellate decision which reversed the trial court ruling in our favor.

Rich Buckley then presented the proposed 2016 Operating Budget to the membership. There is a \$1000 increase planned for the coming year to cover an increase in accounting fees and insurance (due to the increased value of the buildings). Funds were also re-allocated for sewer line camera inspections at a cost of \$2500. Dues would therefore go from \$1484.94 per quarter to \$1498.10 per quarter (\$1197.37 for operating assessments and \$300.73 for reserve assessments). Total operating assessments are planned to be \$91,000 (on a zero-based budget), plus the reserve contribution of \$21,652.56. There was a MOTION: TO RATIFY THE 2016 BOARD-APPROVED OPERATING BUDGET AS PRESENTED. The motion was seconded, and after some discussion carried unanimously.

Management prepared and distributed a Dues Comparison that compares the regular assessments at Stonebridge with other, similar associations in the area, including the portion of dues that are contributed to reserves annually. Stonebridge assessments are comparable to the other associations on a per square foot basis.

- V. Manager's Report. Dan McNeill distributed the 2015 Projects List to those present. Dan referred to the Capital Spending Plan that he compiled for Stonebridge. Capital projects under consideration for 2016 include concrete walkway work, drainage work, a new entry sign and perhaps the second (eastern) sitting area included in the previously adopted Landscape Plan.

All owners need to make sure that their homeowners insurance policy is in place (and that all tenants carry renters insurance). All contents, personal possessions and UPGRADES to developer-installed finishes (including, but not limited to hardwood floors, granite counters, faux painting, high quality appliances, etc.) need to be insured by each individual owner. All owners should consider adding Loss Assessment Coverage to their owner's policy to protect them in the event that they are responsible to pay an insurance deductible.

Rules and Regulation enforcement is done by McNeill Property Management's Code Enforcement Officer, Jennie Lewis. All residents are asked to contact her directly at 970-904-0519 with any nuisance, noise and parking issues, or to email her at [jennie@mcneillinc.com](mailto:jennie@mcneillinc.com). The newly revised Rules & Regulations were sent to all owners on December 1, 2015.

Dan distributed a Contact Information Sheet to all present. The list contains contact information for MPM, Avalanche Property Maintenance, Pat Ganje (Maintenance Manager), Jennie Lewis (code enforcement) and Vail Tax and Accounting.

- VI. Board of Director Elections. The next order of business was Board of Director Elections. The current Board consists of Rich Buckley (term expiring), Bonnie Hardy (1 year left), Dale Smirl (2 years left), Greg Bourne (term expiring) and HB Juengling (2 years left). Therefore, two seats are available. Candidates were asked to submit their names for consideration on the ballot no later than December 21<sup>st</sup>. Rich Buckley indicated his willingness to re-serve. No other owners volunteered by this deadline.

Rich Buckley was re-elected to the Board for a three-year term via affirmation. Additional nominations were sought from the floor; Gil Fancher offered to serve. There was a MOTION: TO ELECT GIL FANCHER TO THE BOARD FOR A THREE-YEAR TERM. The motion was seconded and he was elected unanimously.

Old / New Business. The newly Revised Rules & Regulations were the next topic of discussion. Over the recent holiday period there were many parking violations. All vehicles parked in Visitor spaces are required to display the permits distributed by the Board on their dashboard. If an unauthorized

vehicle is parked in any owner's designated spot, it can be immediately booted or towed by the owner.

Enforcement of the revised parking rules is being phased in over the next month as improperly parked vehicles are identified. Management will increase its site inspections to three times per week during January in an effort to increase the education of all residents about the newly revised R&Rs. Additional signage may also be erected. Fines will be assessed as appropriate for Short Term Rental violators as well as for Resident vehicles that have been given notice.

Rich explained that the Board of Directors plans to review and possibly amend the revised R&Rs at subsequent next Board meetings. Any owners with comments are asked to submit them to the Board in writing for consideration.

Bonnie noted that, at the suggestion of the new insurance agent for the Association, it may be helpful to hold a membership meeting during the summer months to educate all of the owners about insurance and other issues that affect Stonebridge. McNeill Management will poll owners as to the best time to hold a summer meeting.

Jeremy Pagden asked what the results of the limited review of the books that occurred at accounting turnover were. Rich responded that no irregularities were detected.

VIII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 6:50PM.

Respectfully submitted,

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Secretary to the Meeting