

Stonebridge Cluster Homeowners Association
2020 Annual Meeting Minutes
Wednesday, January 29, 2020, 5:00PM MT
MPM Office and Via Conference Call

MEMBERS PRESENT IN PERSON: Fancher (Unit #18)

MEMBERS PRESENT VIA CONFERENCE CALL: Wilbourn (Unit #4), Bork (Unit #5), Fleener (Unit #11), Colman (Unit #12), Cortina (Unit #14) and Hardy (Unit #19)

MEMBERS REPRESENTED BY PROXY: Howell (Unit #6), Holtz (Unit #9), Cortina Cortina (Unit #15) and Pagden (Unit #16)

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent, Bob Oppenheimer, Maintenance Manager and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 11 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 greeted all attendees and thanked everyone for coming to the Annual Meeting. He then certified the proxies and called the meeting to order shortly after 5:00PM.

- II. Review and Approval of the 2019 Annual Meeting Minutes. These minutes were distributed to all owners and posted on the website: hoa.mcneillproperties.com. As there were no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF 2019 ANNUAL MEETING OF THE STONEBRIDGE CLUSTER HOMEOWNERS ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

- III. Financial Review and 2020 Budget. Vail Tax and Accounting prepared the 2019 year-end (as of December 31, 2019) financial reports and Dan McNeill presented them to the membership. According to the Balance Sheet, the association has \$200,472.66 in total assets, liabilities and equity, including \$186,725.02 cash in the bank, \$66.56 in accounts receivable, \$13,681.08 in prepaid expenses and \$162,478.90 in Reserves.

The association began the year with \$158,282.48 in the Long Term Reserve Fund, plus there is an additional \$21,576.28 in Working Capital. The membership added \$24,120 to Reserves in 2019. 2019 capital expenses totaled \$19,923.58 for a new garage door on the trash enclosure, cobble borders around the foundations of Phase I homes and irrigation system modifications.

The Profit and Loss Statement reveals that the association ended the year with a net deficit of \$6,768.32. Overages were experienced in the line items of Building Maintenance (due to an extensive touch up painting project) and Snow Removal. Savings were achieved in the line item of Insurance, and in the Categories of Landscaping and Utilities.

Dan then presented the Board-approved 2020 Operating Budget to the membership. Total operating assessment income is planned to be to be \$90,820 with an additional \$24,120 being collected for reserves. No dues increase is planned.

Management prepared and distributed a Dues Comparison that compares the regular assessments at Stonebridge with other, similar associations in the area. Management also distributed the Budget Explanation Sheet, which details the components of each line item in the budget.

The membership and management extended their sincere thanks to Bonnie Hardy for her oversight on the landscaping. All agreed that the grounds are looking great with many improvements having occurred during the past few years.

- IV. Manager's Report. Dan McNeill distributed the 2019 Projects List to those present. The List is compiled during the spring walk through and then distributed to all owners for comments and additions. Management then works through the items on the List over the summer and fall months, prioritizing projects and completing them according to budget constraints. The items on the List can be tied directly to the Building Maintenance and Grounds line items in the Operating Budget. The 2020 Spring Walk Through was scheduled for Tuesday, April 21, 2020, beginning at 10AM (weather permitting). All owners are invited to attend.

Dan reviewed the Capital Spending Plan for Stonebridge. The Board and management use the Plan to budget and plan for future capital projects. It identifies each common element, estimates a useful remaining life for each element and its cost for replacement. Roofs are the responsibility of individual owners to replace at Stonebridge.

Capital projects under consideration for 2020 include asphalt work, siding repairs (as needed), gutter additions to Units #9—12, and a comprehensive governing documents revision project. Dan explained to the membership that this last project will entail a fair amount of time of the Board of the Directors working with a legal advisor to bring the HOA into current standards and practices. An Amended and Restated Declaration and a clean plat map will result along with a set of Rules & Regulations that align with the Declarations.

Eustaquio Cortina commented that it would be in the best interest of the association to pursue a governing documents revision project as soon as possible.

In all, \$31,000 in capital projects are budgeted for the coming year.

All owners need to make sure that their homeowners insurance policy (HO-6 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. In addition, the HO-6 Policy must insure the structure from the drywall in. This “bare walls” coverage must include paint finishes and wall coverings, floors, ceilings, fixtures and appliances. All owners should have Loss Assessment Coverage on their HO-6 Policy to protect them in the event that they are responsible to pay an insurance deductible, or their home is damaged and not usable for a certain period of time.

The association’s insurance policy is underwritten by American Family Insurance through the agency in Avon (970-949-4465). The insurance certificate is on the website (hoa.mcneillproperties.com), and all owners should have their individual carrier contact American Family to ensure that there are no gaps in coverage and that owners who rent their units have the adequate liability insurance.

Dan referred to the updated Risk Management Checklist, compiled for Stonebridge owners and distributed each fall. It is also available on the website: hoa.mcneillproperties.com. The Checklist contains guidelines to avoid costly damage and insurance claims. It also includes suggestions for water and energy conservation, and information about the carbon monoxide detector laws in Colorado. Homeowners whose homes sit vacant for extended periods of time should consider weekly interior inspections by management.

Rules and Regulation enforcement is done by McNeill Property Management’s full time 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. All residents are reminded that contractors’ vehicles must park in an owner’s assigned spot, and not in guest parking. Any noise violations that occur after 10:00PM should be reported to the Avon Police Department at 970-748-4040.

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

During the Board Meeting held in November, the Board discussed some changes to the Rules & Regulations, including lease requirements, subletting, holiday decorations and other outdoor lighting and allowing renters to have pets. The proposed revisions were circulated to all owners and several comments were returned.

The membership discussed the proposed revisions in detail, with all owners at the meeting given the opportunity to weigh in.

There was consensus to

- Keep the Rental Addendum in place and require owners that rent their units return the completed form prior to each occupancy;
- Have owners that lease their home on a long-term basis require their tenant to purchase a renters insurance policy and send a copy of that certificate to management;
- Not permit subletting by tenants, including not permitting nightly rentals of a single bedroom in the residence

After detailed discussion, there was not consensus about whether or not to allow renters to have pets. There was a MOTION: TO ALLOW RENTERS TO HAVE PETS AT STONEBRIDGE. The motion was seconded, and a vote was taken. Three owners voted FOR the motion and six owners voted AGAINST (one owner had left the meeting prior to this vote). Therefore, the motion did not pass.

It was duly noted that tenants can apply to keep a service or emotional support animal on the premises (per state and federal laws). This application will be uploaded to the website.

- V. Board of Director Elections. The next order of business was Board of Director Elections. The current Board consists of Bonnie Hardy (term expiring), Gil Fancher (term expires in 2022) and Lezlie Bork (term expires in 2021). Therefore, one seat is up for election. Bonnie Hardy offered to serve another three-year term. Additional nominations were sought from the floor; none were forthcoming. There was a MOTION: TO RE-ELECT BONNIE HARDY TO THE BOARD. The motion was seconded and carried unanimously.
- VI. Old / New Business. There was no old or new business to discuss.
- VII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 6:25PM.

Respectfully submitted,

Secretary to the Meeting

