

Moose Hollow Homeowner's Association
2022 Annual Meeting Minutes
March 26, 2022 – 5:30pm
Zoom Virtual Meeting

Those in attendance via zoom virtual meeting:

Board: Alan Stanley, Joe Buchanan, Manuel Prieto, Babette Hansen

P2P Management: Brandi Lierd, Mick Lierd, Dylan Lierd, Kyler Lewis, Joanne Torres, Colette McQuown

James Wilhelm

Steve Young

Leslie Buchanan

Gary & Shannon Meiser

Heather Lowe

Tucker Nance

Diane Pulley

Terence & Patti McMahon

Samantha Pilkington

Jan Soderquist

Jenna Hold

Doug Hilmuth

Tammy Bosworth

Penny Padgent

James Freuck

Richard Mayzel

LuAnn Bradford

Spencer & Cassie Brugger

Molly Titera

Mike Mainzer

Janet Wampler

Erika Crook

David Butterfield

Opening Remarks - Alan Stanley

I want to take this opportunity to welcome everyone to our annual meeting. I am going to be discussing several important expenditures which will become necessary now and over the next 5-10 years. Before delving into these necessary significant expenditures, I wanted to take this opportunity to reflect upon what has been accomplished during the past year by the Board and Peak2Peak to improve MH. These include the following:

1. We increased the internet speed from 7mbps to close to 100 mbps at no cost to owners. This expense was more than \$100k and was paid for entirely by Century Link.
2. All decks in the condos have now been replaced with Trex. This project was completed gradually over several years to avoid either a monthly due increase or a special assessment.
3. All the entry doors in the condos have been replaced as the original doors were deteriorating and "unsightly".
4. With the exception of less than 2 condos and townhomes all water lines in MH have been replaced by owners with non-burst steel braided tubing as a preventative measure. This will substantially reduce water damage claims.

As we look to the future, the first completed buildings are now 20 years old. The average life of roofs in our harsh climate is about 30 years. To be prudent, the Board is projecting that our reserves will have to be substantially increased to hopefully avoid exorbitant special assessments.

The other significant expenditure anticipated in the next several years is the replacement of the wood spindles in the railings of the decks in the condos. Unfortunately, it has become increasingly difficult and expensive to replace the spindles as the spindles are “falling apart”. I want to ask that homeowners to become involved in making suggestions as to alternatives. If you are willing to become involved in this project.

The Board has decided that in order to increase the reserve account for future major non-operating expenses, the monthly dues will need to be increased \$40.00, this will be effective May 1, 2022.

Approval of 2021 Annual Meeting Minutes – Alan Stanley

Joe Buchanan made a motion to approve the 2021 Annual Meeting minutes, it was seconded by Manuel Prieto

Election Results – Brandi Lierd

Congrats to both Alan and Manuel as they will continue for an additional 3-year term. Thank you to David Butterfield and all homeowners that voted.

Alan – The online voting system was very slick and thinks we should use moving forward.

Financials – Brandi Lierd

Brandi reviewed 2021 budget vs actuals, the 2021 Balance Sheet, Reserve Analysis and the 2022 Budget.

We stayed within budget, income was over budget due to the internet increase and the transfer fee income of \$3,400, which means 34 units were sold during 2021. Log decks seem to be the largest expense, pool was also over budget due to chemical & repairs. Water also shows an increase due to Wolf Creek Water increasing culinary and irrigation rates.

The Association put 10% of dues into reserves, which is the \$74,678k, but the reserve expenses were higher, which resulted in a year end net loss. Please see reserve analysis for a list of those expenses.

We currently have \$516,656.64 in reserves

Maintenance Items – Alan Stanley/Kyler Lewis

Alan Stanley – Waterlines, this is going to save a lot of money in the future, thank you to all the homeowners which have updated to the non-burst waterlines.

Railings and logs are costing the Association over \$70k each year in maintenance, so the board has decided to look into replacing all log decks with a different material such as rod iron or steal. It's important that we form a committee to help with this project. Please reach out to Peak 2 Peak or a board member if you are interested in sitting on a committee to discuss the best options.

Kyler Lewis -

Completed 2021 Projects

1. New Entryway Doors installed on Moose Hollow Condo Entrances
2. Extensive Rain Gutter, soffit and Fascia repair/replacement around property
3. Trex Replacement Buildings Front of 12 and 13 as well as all of Bldg 14
4. Painting – MH 12, 13 back doors, Casc South Facing Garage Doors
5. Lower Jacuzzi New fencing and gate installed.
6. Lower Jacuzzi Resurfaced.
7. 100 cubic yards of bark installed
8. Area at top of Fox Run, above building 4, re-landscaped and barked
9. Cascades Bldg 8 Roof Replaced and new heat tape reinstalled.
10. Entryway Carpet Replaced in all of MH Bldg 4 and 109-112 and 609-612
11. Concrete walkway replacement on needed areas of Bldg 1, 12, 13 and 3
12. Heat Tape Replacement on 3 Cascades units prior to Winter
13. Majority of lower section secondary main replaced.
14. Extensive Log Maintenance
15. Snow storm count 2020: 21 storms (average snow amount was below normal)
16. 3 Entryways had new thresholds put in January. Two in bldg 4 and one in bldg 1
17. Annual Rain Gutters and Downspouts Cleaned Out
18. Annual Window Washing around property
19. Annual Fire Riser inspections
20. Annual Backflow inspections
21. Annual Carpet Cleaning of Entryways done in the Spring after ski season

Moose Hollow 2022 Tentative Projects

1. Smart Switches for MH Entryway Lights
2. C503 Back Patio replacement, already torn out
3. C302 Back Patio replacement
4. 711 Back Patio Repair

5. Asphalt Replacement in Cascades Main Areas
6. Bldg 4,5 and 6 Entries footings to be added
7. Log Pole Caps
8. Carpet Replacement: Currently Proposed is Bldg 3, 2 entries in Bldg 13 and one in Bldg 12
9. Needed Heat Tape Repair
10. 100 more yards of bark and working towards xeriscaping certain areas

Review of HOA Dues – Joe Buchanan

Joe Buchanan - I am in favor of increasing dues to build reserves since a major project is new roofs, since buildings 1 and 2 are close to 20-23 years old. Currently a new roof cost is approximately \$58,000. Cascade building 8 was replaced and to replace all roofs with the current cost you are looking at 1.4 million. This is why we need to build up the reserves.

Log rails are also a huge expense that will need to come out of reserves, we think this \$40 a month increase with another in 2023 will help the HOA replenish and increase the reserve account.

Insurance Update – Joe Buchanan

Joe Buchanan – Reviewed the importance of keeping the insurance ratios low so the association can obtain bids from different insurance companies. In the past the water damage claims totaled more than we paid. With an increase in the deductible to \$50k, this should significantly help reduce the amount of claims and lower our loss ratio.

Homeowner Forum

Jamie Wilhelm – What is our experience to include inflation costs

Joe Buchanan – We are aware of the increase of labor and supplies

Brandi Lierd – When I do the budget I do include an adjustment for inflation rates.

Jamie Wilhelm – Thank you, I know it's difficult. What are thoughts on motion switches, timers, smart switches in general they would save money.

Kyler – We are looking at upgrading those items

Jim Freuck – Electric vehicle charging?

Kyler – It has been discussed not only here, but with other communities we manage and we realize the high demand.

Alan Stanley – There is fast charging at the library in Huntsville, but I agree we need to consider.

Tucker Nance – Are we talking all of the wood or just the spindles?

Kyler – We could change to metal, we don't have a specific which is why we are asking for a committee be set up.

Tucker Nance – Have we seen a decrease in water usage because of your sprinkler repair?

Kyler – Yes, a significant lower amount and this is the first year in over 10 years that we haven't had leaks.

Tucker Nance – What are we doing with the dead trees, stumps and bushes, do we plan on getting rid of this year?

Kyler – Once I tear out a couple more I will get a stump grinder brought in

Tucker Nance – Lower hot tub, it still seems to have issues, what are the plans to get that back up and running?

Kyler – The heater pressure is the issue, we are also missing a couple of jets but they have been ordered.

Samantha Pilkington – Replacing of doors, I'm not having luck with Colonial responding but have found another vendor

Kyler – please share that vendor we are always in need

Samantha Pilkington – What are the plans with the unit signs above the doors that are bent and very hard to see?

Kyler – We plan to have each sign above the door replaced with a sign that reflects, so they are easily visible at night.

Samantha Pilkington – Lastly, pets, is anything being done regarding renters bringing dogs?

Alan Stanley – yes, it is very difficult knowing which unit they are coming from but the homeowner will be fined if their tenants bring pets.

Steve Young – what process do we need to do to replace doors?

Kyler – they just need to match, we can get you color codes

Jan Soderquist – is the main hot tub cover going to be replaced?

Kyler – yes, it has been ordered we are just waiting

Closing Remarks – Alan Stanley

Thank you for joining this evening and thank you to Peak 2 Peak management for all they do.

At 6:42pm Joe Buchanan made the motion to adjourn. Manuel Prieto seconded. Motion to adjourn passed.

Respectfully,

Colette McQuown

Peak 2 Peak Management.