

GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTOR'S MEETING
Saturday, February 24, 2018

MEETING MINUTES

CALL TO ORDER:

The meeting was called to order at 10am by Marilyn Cormier. A quorum of Board Members was present as follows: Marilyn Cormier, President, Brian Bourlis, Vice President, and Charles Newcomb, Secretary/Tres. Also, in attendance was manager Teri Wimmer.

READING OF THE MINUTES:

A motion was made by Brian Bourlis to waive reading of previous Board Meeting minutes seconded by Charles Newcomb and unanimously approved.

OLD BUSINESS:

INSURANCE: Darcy Tascher from Page Insurance discussed the current insurance costs and coverages. There were questions regarding the actual property coverages. Ms. Tascher will look in to the cost of insuring the additional components and forward the information to the board for consideration. In addition, management and the board will look at other insurance providers to compare insurance costs to make sure the association is getting the proper coverages for the right price.

FINANCES:

Teri Wimmer gave an overview of the current financial status of the association there is currently \$68,616.57 in the operating account and \$61,773.17 in the reserve account. There was a discussion of the reserve categories and reserve spreadsheet showing the individual components including remaining life expectancy, replacement cost, and reserve requirements. Manager Teri Wimmer is working with the board and contractors to update and verify all information. There was a question of the statutory requirements regarding reserve studies to be updated every 3 years. Manager Teri Wimmer stated that this requirement only applies to condominiums, not homeowner's associations.

NEW BUSINESS:

Pond Rules: After a brief discussion a motion was made by Charles Newcomb, seconded by Brian Bourlis and unanimously approved to order two signs to be installed at the pond area stating the following: Not Permitted: No Swimming, No Fishing, No Boating, No Dumping. President Marilyn Cormier will contact the sign company to order.

A motion was made by Charles Newcomb, seconded by Brian Bourlis and unanimously approved to add the following Pond Rules and Regulations to the association Rules and Regulations: Not Permitted: No Swimming, No Fishing, No Boating, No Dumping.

Pond Maintenance: Marilyn Cormier will ask Lake Doctor about adding mosquito fish to the pond. (Cost & effectiveness to be considered.)

Additional signage needed: Marilyn Cormier will order an additional No Solicitation sign for the back entrance to the community.

RESIDENT COMMENTS: There were comments regarding trash left on the corner of Bramley and Aldridge for 3 weeks. Management will send letter.

BOARD MEMBER COMMENTS: None noted.

NEXT MEETING: To Be Announced

ADJOURNMENT: There being no further business to come before the board Brian Bourlis made a motion to adjourn the meeting, Marilyn Cormier seconded, unanimously passed. Meeting adjourned at 11:40 AM.

Minutes taken and prepared by Teri Wimmer, Community Association Manager