

Silver Bow Owners' Association

QUARTERLY MEETING – May 11th, 2016 @ 1:00 PM
HAMMOND PROPERTY MANAGEMENT'S CONFERENCE ROOM

MINUTES

Call to Order

President Kirk Dige called the meeting to order at 1:03 pm.

The following Board members were in attendance: Kirk Dige, Al Malinowski, Tom Angstman and Lisa Prugh. Joe Woodmansee and Boyd Teegarden joined via conference call.

Also present were Hammond Property Management representatives Scott Hammond and Katie Coleman.

Approval of the February 23, 2016 Meeting Minutes

A motion was made to approve the February 23, 2016 minutes. The motion was seconded and carried.

It was also requested that the next quarterly meeting be held via video conference and that Katie will investigate and initiate.

Treasurer's Report

Malinowski presented the Financial Report. There was little to discuss regarding the A/R Aging Report. Dige and Malinowski have engaged attorney Wayne Jennings to address the unit significantly in arrears. The first step was sending a demand letter requesting that the balance be paid by May 6th which did not happen. The next step is to go to court and the attorney is proceeding with that. There was approximately \$12,000 in the 0-30-day column which was not concerning considering due to the timing in this billing cycle.

The balance sheet was as of the end of April. Malinowski made a transfer of \$15,000 from the Money Market account into the CD. BSWB will no longer carry the interest bearing CD so we will be changing products as of next March and possibly shopping around with other banks for the reserve account. Al made an advance payment on the September payment for the pool loan, dropping the balance to \$65,000, saving interest and lowering the life of the loan to 2.5 years. Reserves will be at \$95,000 at the end of the year.

The Profit and Loss report showed that the association is tracking well expense wise. The snow shoveling bill just arrived totaling \$12,000 and was not reflected on the statements.

Approximately $\frac{3}{4}$ of the budgeted assessments have been collected, but the association has only generated approximately 7 months of expenses. There was a net ordinary income of about \$60,000 at this point, but more expenses will occur in the summer. The next two months will draw that net income down.

During the annual budget meeting, the board will look at the operating fund surplus and pay off some of the association's debts or build up our reserve balances. The check register only had 2 months of activity.

A motion was made to approve the check register for March 15th- April 27th. The motion was seconded and carried.

Manager's Report

Hammond shared the Manager's Report in Davis' absence. The report reflected routine managerial items. In addition, Hammond reported that SB HOA used over 40,000 gallons of water above normal this quarter. Davis

investigated the issue and found that the service provider left the hose on this winter while filling the hot tub for an undetermined amount of time. A discussion was held and it was determined that the pool service will be monitored and the contract will be reviewed if the board feels a change needs to be made.

A discussion was held regarding the snow plowing contract. It was stated that the plowing has been the worst it has ever been and that the timing of plowing was off. It was suggested that the bid should say 'slush and snowpack removal when deemed necessary'. That way management can deem it necessary. It was determined that snowplowing will be put out for bid when discussing the next budget.

Old Business

- a. Silver Bow #14 Deck-** Dige reported that both of the families involved in this issue are communicating about the correction of the deck and that things seem to be moving forward. There was no further action necessary from the board at this point.
- b. Landscaping Committee-** Angstman reported that he has been in communication with 46 Degrees North regarding the long range site plan. The bid is approximately \$1,500 to create a plan that SB HOA owns and can obtain bids from various contractors. It was also determined that there are a number of trees that need to be topped due to weevils. HPM will facilitate that.
- c. Pet Amendment Committee-** Teegarden reported that the committee would like to purchase Mutt Mitt Stations and place them around campus along Black Otter Road in order to provide a solution to pet waste in addition to the proposed amendment change. It was determined that SB HOA will purchase 3 Mutt Mitt Stations in conjunction with BSOA splitting the cost and that a letter explaining the board's approach will be sent out in addition to a ballot and the proposed amendment in the annual meeting mailer.
- d. Election of Board for Annual Meeting-** The board determined that Angstman and Woodmansee would run again for another term and that Fried's position needs to be filled. The board is in search of someone who is interested.

New Business

- a. Unit #10 Deck-** A discussion was held regarding the deck proposal. It was determined that Dige will communicate with the owners of unit # 10 in order to move forward. After communicating with the owners, an email vote will be taken.
- b. Bird Deterrence-** The board requested that HPM knock down nests sooner than they did last year. The netting will be installed in the fall in the next fiscal year.
- c. Other-** Angstman mentioned a trash compactor for the HOA. Hammond reported that SB HOA currently has the least expensive option at \$11,000 annually, \$157 per unit per year. A discussion was held regarding unit #23 utilizing the dumpster for construction debris generated off campus. HPM will write a letter to the owner. A walkthrough will be scheduled when Davis returns. HPM will follow up with unit #67 regarding the cleanup of firewood debris around their entrance. HPM will follow up with unit #3 regarding the cleanup of deck construction debris from the fall. HPM will distribute a new owner packet to new owners, specifically unit #55. Dige and Coleman will work on this.

Correspondence

None

Adjournment

A motion was made to adjourn the meeting at 2:54 PM. The motion was seconded and carried.