

RETREAT HOMEOWNERS ASSOCIATION

Annual Membership Meeting

Saturday September 21, 2019

CALL TO ORDER

The regularly scheduled Annual Meeting of The Retreat at Wilderrest Condominium Association was held Saturday September 21, 2019 at the Silverthorne Recreation Center, multi-purpose room in Silverthorne, CO. The meeting was called to order by Board President, Bob Hampton at 3:07 PM MDT.

PROOF OF NOTICE/CERTIFICATION OF PROXIES/QUORUM:

80% (11) requirement. 5 proxies received – 16 units represented.

Present from the Retreat Board of Directors were Bob Hampton, President; Peggy Gibson, Secretary/Treasurer, and Sharon Cutler, Vice President (Via Teleconference)
Present from Buffalo Mtn. Managers were Scott Willis, Association Manager; Lindsay Backas, General Manager.

Pursuant to the Bylaws, attendance of fifty percent (10) of the membership is required to constitute a quorum. The unit owners noted below along with verified proxies fulfilled said requirement.

Unit:	Name:	Proxy To:	Unit:	Name:	Proxy To:
411	Brusletto		434	Horowitz	
412	Noe		441	Jaronek	
414	Lapeyrouse	Cutler/433	442	Gibson	
421	Theodore		443	King	
422	Neubauer	Pres.	444	Brooks	
424	Neubauer	Pres.	451	Hampton	
432	Seal	Pres.	452	Petcu	Pres.
433	Cutler		453	Drew	

BUFFALO MTN MANAGERS REPORT:

The management report was presented by Mr. Willis and covered projects completed and scheduled over the Spring and Summer including Chimney sweeps and inspections, new insurance policies, full fire system and annual extinguisher inspections, Resort Internet's proposed in unit upgrade, back stairwell carpet cleaning, the completion of the last two concrete pads at buildings E and D, an updated major maintenance chart, removal of several Aspen trees from the rear of the property and trimming of two trees that were in close proximity to the roofline, and replacement of non-functioning photoelectric sensors for the common lighting. Additional discussion about the recent

leaks affecting building 5 and the consequence of alternative heating options in lieu of damages to the existing ceiling heating membrane. Several owners have upgraded both proactively and reactively and have found the cove heating systems installed by Cain Electric to be an effective alternative.

APPROVAL OF MINUTES:

MOTION: Upon motion by Mr. Theodore, duly seconded, the minutes from the previous annual meeting from September 22, 2018 were approved as presented.

All owners present were asked to introduce themselves and Buffalo Mtn Managers spoke to a transition in Association Manager, to Ty Thorndike.

PRESIDENT'S REPORT:

Mr. Hampton presented his report to the Association's members present. Topics covered were the improved snow removal for the season and a bid for next year's snow removal service by Ankerholz Inc. was presented for review. Mr. Hampton discussed the proposed internet and TV upgrade, the benefits and logistics of such, and the associated costs moving forward. Mr. Hampton additionally spoke to the number of water loss incidents affecting the property and noted that the majority are occurring at the solder joints in the ceilings of units. Costs for the YTD occurrences are approximately \$11,000. Mr. Drew will address future needs in the MMC. The option to replace the current radiant ceiling heat in units was discussed and Cain Electric was recommended for specifications and cost quotes. Short Term Rentals (STRs) were discussed and the Summit County STR complaint line was mentioned and the phone number of (970) 368-2044 was distributed to members. The Board will continue to monitor the effect of STRs at the property. In unit water heaters were discussed and owners were encouraged to drain their tanks annually, replace anodes every 5-6 years, and replace units approximately every 10years.

FINANCIALS:

The 2019 – 2020 FY Budget was presented to the membership with no increase to monthly assessments. Mr. Drew assisted Mr. Hampton with determining the draft budget and continues the philosophy to fund appropriately for both the operating and planned reserve expenditures of the HOA. The MMC has been updated to reflect piping replacement costs and the tentative roof replacements planned for 2022-2023. There is a noted reduction of "Dues to Reserves" in the amount of \$2,500 per year. Several updates to category and coding were made including the addition of telephone expense to fire & safety, updates to the timing of paint updates, and an explanation of "in-unit amenities" as TV and internet.

ELECTION OF OFFICERS:

President Bob Hampton was elected in 2018, and Sharon Cutler was elected to fulfill the remainder of former Vice President, Chris King's term in 2018. Peggy Gibson was elected in 2018 to fulfill the remaining 1-year term on Dr. Jerry Brook's term as HOA Secretary. The position of secretary is open and up for election this term.

MOTION: Upon motion, duly seconded, Peggy Gibson was nominated and elected to serve a 3-year term on the Retreat Board of Directors.

NEXT MEETING DATE:

Next Retreat at Wilderrest Annual Meeting date set for September 19th, 2020

ADJOURNMENT:

MOTION: Upon motion, duly seconded, with no additional business to discuss, the meeting was adjourned at 4:47 PM.