

**French Ridge Condo Association
Annual Meeting
September 21, 2019
Fatty's Upstairs Meeting Room**

President Dan Farley called the meeting to order at 11:05am. Board of Directors present: Dan Farley, Leon Schlabach, Brandon Jocelyn, Bill Marrs, Dotty Reaves and Kathy Higginbotham, with Libby Jocelyn representing Alpine Meadows.

Verification of Quorum:

President Dan Farley declared there was a quorum for the Annual Meeting.

Approval of the Minutes:

The 2018 Annual Meeting minutes were distributed in the Annual Meeting packet given to everyone on the way in to the meeting. Bob Carruthers made a motion from the floor that the 2018 Annual Meeting minutes be approved as is, Larry Tolar seconded the motion, and the minutes were approved unanimously.

Treasurer's report:

Treasurer's report was given by Leon Schlabach. Leon stated French Ridge was in good financial health with over \$200,000 in reserves, after taking \$27,000 out for replacement of two boilers, at \$25,000/each. This year's budget will address downsizing and replacing worn out furnishings. There was a question from the floor about the minimum amount of reserves. Leon stated that former Treasurer, Bob Carruthers, originally wanted to see three months in reserves. The property had been in debt when Leon became Treasurer, however, we now have a surplus without a dues increase for six years. "We are not the Federal government", quipped Leon.

Property Management report:

Brandon requested maintenance/furnishing feedback from Owners, using the checkout sheet for property maintenance review. He stated it was a "fine balance" using capital to address furnishings as well as the property maintenance needs. Larry Toler asked if we replaced the old boilers with energy efficient models. Brandon stated the new boilers are 90% efficient. Bob Carruthers asked what the timeline was to replace a boiler that goes down, and Brandon stated about one week. Since the boilers are 36 years old, the Association is being proactive in replacing them before they go out. There was another question from the floor about the utility savings with the new boilers. Brandon stated yes, we would see utility savings, however, these new boilers would require more maintenance than the old "work horses". The property has 13 boilers total, one boiler handling 4 units. There was a question from the floor about the property investigating going to individual unit on-demand water heaters. Brandon said he had conducted a test; however, at this altitude, the water is much colder and because of this and the lower oxygen level, they are not efficient up here. However, the Association is being very proactive in investigating energy efficiency to reduce costs.

Additional Questions from the floor:

- What is the difference between “Commercial” vs ”Unit” repairs? Libby explained about the four commercial units operating at French Ridge property.
- Is the Association renting the 190 owners’ units in collections? Libby said, yes, we rent them, and Dan explained the procedure used for renting the units to ensure that delinquent owners do not show up for their week with past due payment, and it has already been rented out.
- Where are the monies for these rentals reflected on the financials? Libby explained that the rental income from delinquent owners is reflected in “dues”, not “rental income”, and that the Association is actively pursuing units in default.
- Why don’t we get coasters to prevent water marks on tables? Dan said he would look in to coasters. Bob Carruthers said we could obtain them from local establishments, as advertisement.
- Why don’t we have a list of units for sale at the front desk? Libby explained this list was current on the HOA website www.frenchridgehoa.com and available for printing. Several owners mentioned that they would like a hard copy to show friends, because they don’t use the website. Libby stated we were trying to reduce paper costs, but the Board would discuss options. Dan encouraged the owners to utilize the information presented on the website.
- How much does it cost to purchase an Association-owned week? Dan stated it was one year of dues plus closing costs (\$1,300). If the purchaser was buying a week from an Owner, that would be between the two parties.
- How much does it cost to clean a unit, and why has Bonus Time cost increased? Libby stated cleaning of a unit is \$100. Dan mentioned some owners would like to see us charge more and some would like us to charge less for Bonus Time, and the Board is continually revisiting the subject. Libby addressed the housekeeping “crisis” in Summit County, and said it costs extra for a Bonus clean as opposed to the scheduled Saturday cleaning.
- Is the Association considering replacing the individual shampoos and lotions with a dispenser that mounts to the shower wall? Libby said this had not been pursued. Another owner mentioned seeing these dispensers taken off the wall in several of the properties they had stayed in.
- Can an owner permanently trade their week for one that the Association-owned weeks? Dan said, yes, after paying French Ridge the \$500 deed transfer fee, if you wanted French Ridge to handle the paperwork. Or an owner can switch their week in any one year free for an Association-owned week, if that week is available at time of request.

- Bill Marrs thanked Alpine Meadows, Brandon, Libby, and the front office for the great work they are doing for the property and owners, to unanimous applause.

Old Business:

None.

New Business:

Election of Directors:

Dan announced that the two Board Members up for reelection were Kathy Higginbotham and himself, both desiring to run again. Dan asked if there were any nominations from floor. There were none. Larry Tolar made the motion for an acclamation vote, Bob Carruthers seconded the motion. With a show of hands, Dan and Kathy were reelected to the Board for another term.

Correction to Agenda:

A correction was noted of the Board term dates for Bill Marrs and Leon Schlabach as reflected on the Meeting Agenda. Correct dates are 2018-2021.

Next Year's Annual Meeting Date:

September 26, 2020.

Free Week Drawing:

Kirk Dice won the free week of bonus time.

Adjournment:

There being no further business, Ziggy Tolar made the motion to adjourn and Bob Carruthers seconded. The meeting was unanimously adjourned at 11:55 pm.

Thanks:

We wish to thank the following people in no specific order:

The Alpine Meadow's staff for handling meeting documents and facilities

All owners in attendance

All board members in attendance

Fatty's Pizzeria for providing another great meal