

BROOK FOREST HOMEOWNERS ASSOCIATION

Board of Directors Meeting

February 7, 2011

Board members present on a conference call were: Michelle Becker, LuAnn Tinkey, Dan Doran, and Emily Landon. Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

1. Call to order: 2 PM
2. Minutes of two previous board meetings were reviewed: A conference call meeting on May 24, 2010 and the annual HOA meeting from 7/3/2010. The minutes were approved without corrections or additions.
3. Financial Review
 - a) Review of the year's end Profit and Loss statement shows that our operating expenses came in at \$415 under budget. Kevin recommended that we move the \$415 to reserves. Discussion followed noting the tax advantage of moving it to reserves. There was a motion and second to move the surplus to reserves and motion was carried.
 - b) Dan asked for clarification of "working capital" reserves. Kevin defined the working capital reserves as essentially an accounting function which usually comes into play when an HOA is formed to cover initial expenses if needed.
 - c) Kevin reported that the tax preparation is underway for the 2010 tax year.
4. Managing Agent's Report
 - a) Kevin reported that everyone is current on dues.
 - b) A review of the operating budget for 2011 brought a couple of questions. Rates have increased for water/sewer charges and so this budget item is increased for 2011. Snow removal is slightly over budget but not bad yet.
 - c) Dan asked if there was any news about Comcast's change over to digital. There has been no word on this.
 - d) Insurance rates were reviewed. Peter noted that the Farmer's insurance price is still the best they have found.
5. Old Business
 - a) Kevin reported that there were no broken pipes during the cold spells that we have had recently. Jocelyn has stayed on top of it and has caught a couple of frozen pipes in time to prevent damage. There was unanimous agreement that she is doing a great job for us.
 - b) Dan commented that the seal coating scheduled for 2012 may need to be done sooner. The asphalt is getting worn. It will be looked at closely during the walk around this summer.

- c) There was a question about requests for window replacement which was discussed at the annual meeting in July. Pika glass has replaced the glass in fogged windows to the satisfaction of the owners involved and there have been no further requests to replace the windows in their entirety.
 - d) Management report items:
 - 1. A new bill, HB1278, states that every HOA must register with the Real Estate Commission. Kevin is taking care of this.
 - 2. The roof inspection and repair is completed.
 - 3. The bad boards on the railings have been replaced and stained. LuAnn asked that the balcony railings be inspected next summer during the walk around.
 - e) There was a problem with unit 130D not being inspected weekly because SRG didn't have a current key. SRG has apologized to the owner for the mix up. Efforts are being made to obtain a key and to complete the weekly inspections.
6. New Business
- a) Dan mentioned that the light bulbs are burning out and not getting replaced. Since they are on timers, it is hard to know if they are burned out or not. Dan suggested that Jocelyn tape over the photo cell and check the bulbs. Kevin will bring this to her attention.
7. Annual Meeting date was set for Saturday, July 2, 2011 at 10 AM. Kevin stated that the notice will go out to the homeowners in early June.
8. Summer Projects:
- a) Sod will be placed on the side of Bldg. 140 and maybe Bldg. 130 this spring
 - b) Beetle treatment – we will use the beetle bags again this year. This pheromone bag puts out an odor that keeps the beetles away.
9. Last item: a new property management agreement is forthcoming this spring as Well.

The Meeting was adjourned at 2:48 pm

Respectfully submitted by LuAnn Tinkey