

**SUMMIT COVE RECREATION ASSOCIATION  
MINUTES OF THE MEETING OF THE EXECUTIVE BOARD OF DIRECTORS  
Thursday, October 16th 9, 2008 5:00 pm**

Minutes of the Meeting of the Executive Board of Directors of the Summit Cove Recreation Center Owners' Association held on October 16th, 2008 at the Cala Inn.

**Attendance:**

Melissa Moore  
John Karras  
Paddy Brown  
Dave Lawson  
Rex Raimond

*Management:* Rick Pyle, Bob Towne, Roz Wilder.

**Call to Order/Quorum:**

The meeting was called to order at approximately 5:12pm. Rex chaired the meeting and Roz recorded the minutes. As all the Board members were in attendance quorum was achieved.

**Approval of Previous Meeting Minutes:**

The minutes were emailed to the Board. Paddy made a motion to approve the September 9<sup>th</sup> 2008 board meeting minutes and Dave seconded the motion. As all were in favor and none opposed.

**The September 9<sup>th</sup>, 2008 board meeting minutes were approved.**

**Financial Report:**

Rick gave the financial report. There was approximately \$71,000 cash on hand and \$2,500 in receivables. Accounts Payable was near \$2,500. Rick reported that late fees were down but interest was higher than anticipated. Net income will be approximately \$20,000. Pool repairs should have been a reserve expense but were paid out of operating. The general feeling of the group was to transfer the money from reserve to operating to cover the paid expense. Rex signed the funds disbursement authorization form. Postage was up due to the surveys. There is still money in clerical and so another survey would be possible. Taxes will be less than expected because the implementation of the long form. Accounting will be up but savings from taxes will cover it with additional savings overall. Melissa asked why utilities were \$2,000 over budget. Rick explained it was partly because of refilling the pool but also the increase Xcel has applied. Sewage was out of line. Seal coating was accounted to the wrong account. That will be amended in the next financials. Collection procedures have begun on the accounts that were discussed at the last meeting. Dave asked about a delinquent account at \$251.13 for an owner who sold that was more than 90 days past due. Rick explained that owner filed bankruptcy and that we will likely write off the outstanding balance at the end of the year. Melissa made a motion to approve the financials as presented, and Paddy seconded the motion.

**The August 2008 year to date Financial Report was approved.**

**Manager's Report:**

Bob reported replacing the sup pump. He also reported a slow leak the shell of the hot tub. We will wait to repair it till there is a decision regarding the future of the rec center.

### **Old Business:**

*RFP Specifications:* Thank you Melissa for preparing the RFP. John asked if the Nov 7 deadline was still valid. Key question is this clear enough Rex. Dave asked to make sure that all these attachments are included. Dave said the description of what is expected is excellent. Time line is aggressive but get it out quick. Melissa said the timeline is good to get the work back on time. The Board anticipated delivery of proposals by April 7<sup>th</sup>. Time line and toll gates will help monitor the progress. The Board would like to review a rough draft by mid March. Dave asked if we would be meeting once a month. John asked if we could do this as events come up. Rex suggested to meet via conference call. Final decision on service provider would be delayed till November 30<sup>th</sup>. Rex is hoping for 2 good proposals. The Board plans to meet either Dec 7<sup>th</sup> or December 14<sup>th</sup> for a face to face meeting to go over the good proposals. The Board plans to meet March 14<sup>th</sup> for discussion and feed back. April 7<sup>th</sup> is the due date for final report. Summary piece will be discussed in detail in May. The final submission format should include, certain ongoing cost to be spelled out over a 10-year period as well as the options that would carry ongoing expense into the future beyond 10 years.

### *Candidate List:*

Rex opened the floor to suggestions for candidates. Independents who are not good candidates are mentioned in the RFP. Dave offered Norris design. They have an office in Frisco. They have done a number of projects nation wide. Alice Avasman, she said she would employ an architect to assist her. She estimated an initial cost would be about \$3,000 to get through cost estimates not actual planning. Rick said that \$15,000 was approved for this investigation at the Annual meeting. Dave has no ties with this firm. Bob said that Pete Campbell was otherwise occupied. Melissa offered John Kelly from Copper who has worked on Coppers PUD. Melissa suggested a public notice to request bids should be placed in the local paper. John liked the idea of advertising, as a show of good faith. Rex offered Mike Fosset, whom was n the Board in the past solicit bidders also. Jim Gernut regarding a resource for the change in the master plan. Rex indicated that the general consensuses that Dave would be the liaison with the county. Rex indicated that he is having conversations with Brian Lorch director of open space. Melissa said she would continue conversation with the Summit Housing Authority. John said he would open conversation with John Davidson. Nondisclosure should be a part of any contract that the Board signs.

*Reserve Funds Reinvestment:* Edward Jones is very solid but Rick would like to see all the reserve funds insured as well as liquid money market accounts. All the funds at Bank of the West are insured and it will be available for the contractors. The Money Market accounts are concerning accounts. Rick will email the Board regarding investment options and rates.

*Other Old Business:* Mail delivery has been an ongoing issue. Melissa suggested sending first class mail as well as email.

### **New Business:**

*2009 Budget Review:* Rick explained the reserve study. He began with the remaining life. He explained each item and its current state. He was interested in the *to be funded cost*. It is over funded by \$3,000. Rick explained that a non profit cannot collect more than they need. Rick explained the operating budget would be helped by adding to the utilities and upping the actuals and the postage. Consulting fee is in the reserve and is fully funded. Can we put some of that in legal for review. Money can be put into meetings. A rebate or dues holiday and contingency

funds are options to any excess. Rick will make changes and the Board will vote prior to November 20<sup>th</sup>.

*Other New Business:* No other new business was discussed.

**Adjournment:** As there was no further business, it was unanimously resolved to adjourn the meeting at approximately 6:34pm

I hereby attest that these minutes are a true and accurate account of the meeting thus held on October 16, 2008.

Signed: \_\_\_\_\_ as \_\_\_\_\_ (Title)

Dated: \_\_\_\_\_