

TOWN CENTER HOMEOWNERS ASSOCIATION
MINUTES OF BOARD OF DIRECTORS MEETING

April 6TH, 2018

The board of directors met in person at Town Center in Backbone Media's boardroom. The meeting was called to order at 1:09pm, MST. Board members present were Gary Moss and Penn Newhard. Steve Novy joined the meeting at 1:30pm, also present was Courtney and Nadia Nel from Silver Mountain Properties, Nadia assumed the role of Secretary to prepare a record of the proceedings.

1. Approval of Previous Meeting Minutes

Gary Moss motioned that the previous meeting minutes be approved and Penn Newhard seconded the motion, all were in agreement.

2. Financials

a) Delinquencies:

The aging analysis reflected all the special assessment amounts due; hence the large amount in outstanding's. Actual delinquencies were none.

b) Financials / Budget:

SMP presented the board with the financials dating January 1st, 2018 through to February 28th, 2018. No concerns were raised and Gary Moss motioned to accept the financials, Penn Newhard seconded the motion and all were in favor.

c) Feedback:

SMP informed the board that as funds are collected for the Reserve account they will be transferred from the Operating account to the Reserve account on a quarterly basis. SMP will calculate what needs to be transferred for the 1st quarter and email the board for approval within a few days of the meeting. SMP also informed the board that they can expect to see two P&L financials by the next quarter, one will reflect the operating account only and the other will reflect the Reserve account. In this way the board can track all normal and reserve activities.

3. General

a) Board of Directors: Tenure & Positions

SMP informed the board that the declarations stated that there will be 3 board members but are silent on the board position. The bylaws normally state in more detail as to board positions and tenures, however, with no Bylaws in place as yet SMP recommends that the board consists of President, Vice President and Member at Large. Regarding tenure, SMP recommended the positions on the board be held for a one, two and three year term respectfully, this will ensure that members with history of board activities remain for new members. The board was in agreement with this and SMP will contact the attorney to establish the Bylaws for the Association. The board voted on the positions, President will be

Steve Novy, Vice President is Penn Newhard and Gary Moss will assume Member at Large. Steve mentioned that he may need Julia Novy to help out should he be indisposed or she may volunteer to be on the board.

b) 2018 Reserve Study Projects

SMP presented the reserve plan for 2018 and indicated which items would take at what time.

*Asphalt – Seal / Repair: SMP said that this will take place during summer, the contractors normally need a full day to seal and wait for the asphalt to dry and this normally takes 8 hours.

*Balcony Rails: The reserve called for this, these rails are normally owner responsibility, SMP will check to establish responsibility and get back to the board. Normally owner balconies are limited Common Elements (LCE) and the owner's responsibility but SMP will confirm.

*Garage Doors: Scheduled for summer, this will include the door jams.

*Sump pump replace: SMP explained that the pump is still operation and does not need to be replaced until it fails completely. The board suggested the pump be serviced this year.

c) Normal maintenance items:

*Carpets:- Instead of waiting for the carpets to be replaced the board suggested the carpets get a proper deep clean this year, if possible this will be for the operating account budget.

*Painting: SMP to check around the building to ensure any small areas are taken care of, this will be allocated to the operating account.

*High pressure wash: SMP to get a bid for high pressure washing the concrete walkway around the building.

*Stone Caps: Caps that were not sealed last year should be done this year. SMP to get estimates for this.

The Board suggested a Spring walk through to check the building for any other small maintenance duties. Suggested date will be within the first two weeks in May.

4. Other Matters

Steve requested that SMP try streamlining the package delivery system as he was getting many interruptions from delivery men not knowing how to access the building. SMP explained that this was an owner issue and they would send a reminder to all owners to ensure they give the lockbox code to their respective delivery companies. The extra lockbox at the south entrance will be covered with a junction box so as not to confuse the delivery guys.

SMP gave the board the 2018 Management Agreement for signature as discussed at the previous meeting.

With no further business to discuss the Chairman adjourned the meeting at 1:53pmMST.