

COBBLESTONE TOWNHOMES HOA
BOARD OF DIRECTORS MEETING
March 20, 2019

Minutes of the Board of Directors Meeting of the Cobblestone Townhomes Home Owner Association, Pagosa Springs, CO, held at 1 Cobblestone Lane, in Pagosa Springs, CO at 2:00pm on the 20th day of March, 2019.

I. CALL TO ORDER

Board Member Bruce Stuart called the meeting to order at 2:00pm

II. ROLL CALL OF OFFICERS

Present: Bruce Stuart, Steve Blechschmidt, and Ryan Searle

Also Present: Jack Searle, Manager

III. APPROVAL OF THE MINUTES OF THE REGULAR MEETING DATED 1/9/19

Motion by Bruce Stuart, seconded by Steve Blechschmidt to approve the minutes of the Regular Meeting of January 9, 2019, Motion Carried

IV. Management Report

Jack Searle spoke about a few things and discussion ensued. The main points carried through this report were:

- Unit #4 Water Leak:
 - This was caused by the heat tape not being plugged in at the beginning of the winter.
- Discussion with Architect regarding ice dams:
 - Jack met with Brad Ash with Reynolds Ash & Associates regarding ice dams. Ice dams are created mainly when “warm roof” water runoff comes in contact with a “cold roof” section.
 - The solution is heat tape in the valleys and at the junction where the warm and cold roof portions meet.
- Unit #12 Roof Damage:
 - There was some damage caused by ice on Unit #12 this year. Jack is going to make sure this is fixed this spring.
- #6, 8 & 16 drainage issues:
 - Bruce showed Jack some drainage issues on #6, 8 & 16. These will be addressed.
- Unit #4 Remodel:
 - Bruce requested a letter from the declarant, BWD LLC, that states the remodel performed by the owners of Unit #4 was not done per HOA approval. Jack will be obtaining this.
- Fire Ring/Pit:
 - This will be installed in the Spring.
- Equity Payments on Units #1, 2, & 3:
 - These payments due per the CC&Rs will be added to the closing statement when the units are sold.
- Pressure Reducing Valves:
 - The City approved all units without the need of pressure reducing valves. It is the responsibility of the homeowner to install a PRV if desired.
 - Jack will obtain 3 quotes on the cost of this and the homeowners will be notified.
- Document Transfer from Declarant to HOA:
 - It was determined that all documents have been transferred correctly for the turn over from the declarant to the HOA.

V. Current Financial Condition.

Ryan Searle reported on the financial condition. As of March, 19, 2019

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|---|----------------------------|
| a. 1 st Southwest Bank Checking: | \$ 20,898.23 |
| b. 1 st Southwest Bank Savings: | \$ 39,046.57 |
| c. TOTAL ASSETS: | <u>\$ 59,944.80</u> |

- \$5,917.00 has not been paid in snow removal to BWD Construction yet. The invoices have been sent. Ryan will follow up with Cornerstone to see if they have been received.
- OGI Inc has an outstanding balance owed from #11 Cobblestone. This should have been taken care of through the closing. Ryan will follow up with Cornerstone to see what the issue is here.
- **Fees for HOA Due Payments:**
 - Motioned by Ryan, seconded by Bruce to not charge fees for quarterly HOA Due payments. Monthly HOA due payments will be charged a \$25 fee.

VI. New business

- At what point will the sewer back up without power?
 - Per Dave Girardin with BWD Construction, we have around 150 – 250 gallons per home before anything will back up. This should be at least 24 hours.
- Water shut offs:
 - The board would like a map of all the water shut offs. Ryan will work on obtaining this.
- One-way Street Signs:
 - We would like to purchase one-way street signs to be installed on the stop signs at Yamachugi Drive from Cobblestone Lane.
 - Motioned by Bruce, seconded by Steve to purchase one-way street signs to be installed on the stop signs.
- Renter Guidelines:
 - Bruce is going to draft a list of renter guidelines for all the short-term rentals we have at Cobblestone. This will be sent to all the homeowners and needs to be displayed in each short-term rental.
 - Complaints will be handled on an individual basis and could warrant a fine to the owner.
- Dyer Vent Cleaning:
 - Who's responsibility is this?
 - Steve is going to solicit bids
- Parking Education & Enforcement:
 - Parking must be parallel in the on street parking on Cobblestone Lane.
- Flood Insurance:
 - Steve is going to do more research on the HOA's liability.
- Heat Tape Evaluation:
 - Jack will provide an evaluation of where heat tape should be installed this summer in preparation for winter.

Bruce made a motion to adjourn the meeting at 3:45pm. Seconded by Steve. Motion Carried.