

# Nineteenth Fairway Townhouse Condominium Association, Inc.

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## Board of Directors Meeting

May 10, 2019

A meeting of the Nineteenth Fairway Townhouse Condominium Association was held on Friday, May 10, 2019 at 4 p.m. in Unit 20.

1. **Call to Order**. The meeting was called to order at 4:04 pm.
2. **Roll Call/Establish Quorum**. Directors in attendance were Kara Robinson, Kari Mohr, Rochelle Grove, Leigh Hatfield and Jim Sheldon. Leigh and Jim attended via teleconference. Also in attendance were R.G. and Eileen Jacobs of Mountain Caretaker, Inc.
3. **Approval of Minutes**. Upon motion duly made and seconded, the minutes of the December 11, 2018 meeting were approved unanimously.
4. **Financial Report**.
  - a. **4/30/2019** Financials. Management reviewed the Balance Sheet and Income Statement as of 4/30/2019. Accounts Receivable have been reduced significantly with only one unit still past due. Next, income and expenses to budget were reviewed. Overall, expenses are running about 27% of budgeted expenses with about one-third of the year passed. Eileen noted that snow shoveling will likely end over budget due to the significant snow year. Any other line items over budget should catch up by year end.
  - b. **Reserve Study**. Management asked all Board members to closely review the reserve study. A simpler version of the spreadsheet will be created and it can be update to reflect year end income and expenditures. Management presented a 5-year scenario using Criterium's proposed \$20,000 threshold and recommended reserve contribution for 2020 to determine how much could be spent each year to begin to make necessary capital improvements. The Board will consider this type of funding scenario versus special assessments and/or construction loan to begin to address infrastructure needs.

For 2019 there is \$26,000 available. The Board is in agreement that continuing to address the drainage/foundation issues along with gutters is the to priority. Management is meeting with Michel of Aspen Foundations on Monday to determine what needs to be done next and get some pricing. Horizon Roofing

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has been asked to give a price to move the gutters and will be asked to price out additional gutters where they do not exist currently. Downspouts and drainage termination will be considered as well. Once those costs are known, the Board can determine if there are enough funds available to do some touch up painting of fascia boards.

5. **Other Business.**

- a. **Landscaping.** The consensus was to accept the proposal from High Country Estates, who did the lawn maintenance last year. Management will ask for prompt billing with mow dates on each invoice.

Xeriscaping was discussed and it is part of the long-term goal for the landscape, especially in areas close to the buildings. Because this requires an up front initial investment for design and install, this will be tabled until some of the other more pressing needs are addressed.

- b. **Parking Lots.** Repaving of the asphalt is needed, but will be tabled until a decision is made about the pool's future as part of the common areas.
- c. **Pool.** Management will see what needs to be done to the pool to ensure its integrity while not in use. Ideally, it should be emptied.

6. **Adjournment.** Upon motion duly made and seconded, the Board adjourned the meeting at 5:30 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: \_\_\_\_\_  
Eileen Jacobs