

Reynolds Farm Condominium Association
Monthly Board of Directors Meeting
March 11, 2019

In Attendance: Al Orendorff, Trio Property Management; Lynette McClain, President; John Dollar, Treasurer; Bob Epp, Secretary.

The meeting was called to order at 6:39 PM

- I. **Additions to Agenda-** Lynette would like to discuss hail insurance. John wants to discuss banking. These were added to the agenda.
- II. **Approval of February Minutes-** John Dollar made a motion to approve the February minutes. Lynette seconded the motion, which passed.
- III. **Manager's Report-**Delinquent accounts continue to be a problem, but progress is being made on all. RFL is current \$16,000 over budget due to the cost of mold mitigation. Complete financials are available on the RFL website. Al is finishing the bids on painting. We received a bid for \$38,000 for concrete repair from Denver Concrete from Denver Concrete and Asphalt.
- IV. **Old Business**
 - A. Bonnie got 6 bids for ash tree removal. The lowest was \$2950 from Summit Tree Service. This bid was approved by the board and tree removal will begin on March 14th, weather permitting. The HOA purchased 4 trees from the City of Longmont for \$80 each.
 - B. 26 units were inspected for mold. At least one unit was inspected in each building. The mold mitigation inspections are now complete with three more units to be mitigated.
 - C. Al will contact Longmont Seamless Gutters concerning repair at units 925, 963, 973, 975, 977, 985 and 987.
 - D. Al will obtain another inspection to determine the roof longevity.
- V. **New Business**
 - A. The board approved the painting of buildings 6 & 9 this spring and buildings 3 & 4 and possibly 10 in the fall. Paintings are on an 8 year rotation.
 - B. The board approved the concrete repair pursuant to the acquisition of at least one additional bid.
 - C. It was decided that future deck painting will be arranged and paid for by the HOA. This may be done in conjunction with the building paintings.
 - D. Lynette asked Al to pursue a lower deductible for hail insurance.
 - E. We had previously decided to transfer \$30,000/year to reserves. We are currently \$6840 behind schedule. John will transfer this amount to the reserves. In February, we raised the reserve contribution to \$4000/month (\$48,000/year). In keeping with this obligation, John will also transfer \$4000 to reserve this month.
 - F. The treasurer presented a 10-year spread sheet projecting the timing and cost of future repairs such as roof replacement, paving, deck repair and replacement etc.

These projections are in keeping with and an adjustment of the findings of the reserve study.

The meeting was adjourned at 8:46 PM