

THREE FOUNTAINS CORPORATION

President: Jeff Rickard
Treasurer: Kathy Mehlmann
Member at Large: Cassandra Rocha

Vice President: Barbara Florey
Secretary: Barbara Griswold

MINUTES January 23, 2018 @ 6pm

CALL TO ORDER / ESTABLISH QUORM - 6PM

A. Homeowners Forum

1. Elise Fitchen had contacted the Maintenance Department and the Board regarding her skylight that was removed and reinstalled upon completion of the new roof on her building. She is unhappy with the way that the drywall looks on the interior edges of the skylight. Toby went and looked and found evidence of water leakage that had stained the drywall but the area had been painted over so it was not a new leak. She was questioning who was responsible. Chris will call B&M Roofing and have them take a look. This brought up the question of skylights and who is responsible for their maintenance. In the Rules and Regulations, under Policy on Homeowner Unit and Maintenance and Repair there is an supplemental policy stating: "While Three Fountains is responsible for exterior maintenance of buildings, certain exceptions apply: Some examples may include, but are not limited to: indoor/outdoor carpet, awnings and skylights." This was approved by the Board of Managers on December 22, 2008. It has been the policy for the last several years that if the skylight appears on the architectural blueprints that Chris has in his office repair and replacement will be the responsibility of the HOA. Jeff is going to check with Kim Porter, Three Fountains attorney, to see if we need to continue repairing and replacing the original skylights shown on the drawings. It was questioned that if homeowner's have to repair and replace windows why does the HOA have to care for some "windows on the roofs."

2. Linda Spear has become aware of a homeless man walking the property. Barbara Griswold said that a homeowner in Lane 6 has talked to the man and he seems mentally ill. Chris will tell the crew and they will watch for him.

3. Abby Marsh wanted to thank the crew for coming in to shovel the snow in the lanes on Sunday, January 21, 2018.

B. Approval of Minutes - Board of Managers Meeting - December 19, 2017 - approved

C. Updates and Reports:

1. Treasurer's Report as of December 31, 2017

From the December 31, 2017 Financial Statements:

STATUS OF FUNDS:

Cash in Bank, Operating Fund	\$ 242,559
Cash in Bank, General Reserve Fund	\$ 11,968
Investments, Capital Improvement Fund	\$ 950,193

Total Cash \$1,204,720

ACCOUNTS RECEIVABLE:

Assessments Receivables \$ 4,823

CURRENT MONTH INCOME:

Assessments \$ 84,692

Late Charges / Interest \$ 382

MAJOR VARIANCES YTD ACTUAL TO YTD BUDGET PER THE CURRENT MONTH REPORT: There were some new account variances this month.

All budget variances are at or near budget with the following exceptions:

- 1.500700 Plumbing - Actual \$61,211 - Budget \$2,000, unfavorable variance of (\$59,211) primarily due to the payment of the back flow preventers and a waterline repair.
- 1.501000 Electrical - Actual \$7,160 - Budget \$100.00, unfavorable variance (\$7,060) Primarily due to work on back flow preventers.
- 1.702705 Sidewalks/Lanes - Actual \$18,293 - Budget \$6,000, unfavorable variance (\$12,293), due to work on shaving/fixing internal sidewalks.
- 1.800300 Water & Sewer - Actual \$81,793 - Budget \$89,440 - favorable variance \$7,647.

AGING REPORT: 5 accounts at 30 days, 4 accounts at 60 days, 1 account is at 90 days, 1 account is on a payment plan and is current and 1 account is in collections. All other accounts are current.

Unaudited Balance Sheet, Income Statement, Budget Comparison and Accounts Receivable Aging Reports - Financial Statements on file with the Property Manager

Jeff stated that as of December 31, 2016, Three Fountains had \$880,000 in investments and by December 31, 2017, Three Fountains has \$950,000. This is from a very conservative portfolio.

The Treasurer's Report was approved.

2. Property Manager's Report

- 1. 6987 - 6985 - Patched holes in concrete in entryway concrete - completed
- 2. Keesen was contacted to let them know that the Board would be attending the January 9, 2018 meeting.
- 3. 6985 - email was sent regarding the decision to not approve the architectural request for an additional railing on the front of the unit - January 20, 2017
- 4. 7017 - This unit had a stolen car crash into it on December 25, 2017 damaging the east front corner which is storage and the garage. Chris has gotten a bid from Jim Black Construction for under \$14,000. A second bid will be sent soon and the Board will vote online to start this repair.
- 5. 3304 - A letter from a therapist was received to ask for a waiver on the parking restrictions so that a daughter can park close to the unit. A 60 day waiver was given to the owners after the Board voted to approve it by email.
- 6. 7025 - An architectural request was received to add combustion air vents to the outside of the unit but it was not done.
- 7. 3261 - resident backed into their own garage door - an architectural request

was filed to replace the door but the company that came out to inspect it fixed it.

3. Finance Committee - The committee reviewed the Keesen Contracts and the accompanying Extension. A question was raised regarding the plant health care line and if it was part of the Extension. The answer from Keesen was affirmative. The next Finance Committee meeting is February 12, 2017 to discuss upcoming issues. Abby Marsh, Chair presented.

There was discussion about the Contract and the Extension and whether there should be another company to bid on the Extension Contract which is the bug spray for the ground and the trees. The Board voted to let Keesen have the contract which gives Three Fountains another 2 years of service.

4. Landscape Committee - no report

5. Welcoming Committee - Barbara Griswold stated that the forms to welcome new residents have been revised by she and Martha Blanton. A new form that is included is a form to authorize texting and emailing for emergency purposes. Martha has had 3 face to face visits which included briefly explaining the handouts and she has left 2 phone messages.

6. Pool Committee - no report

D. Unfinished Business

1. Herb Phelps and Curt Henderson will present the insurance renewal policy for Three Fountains - Curt Henderson was unable to attend

Herb presented to the Board copies of the insurance proposal which was issued by Henderson Insurance Agency. He explained to all present the policy changes. There is a building coverage replacement cost increase of 4%. There is a Business personal property replacement cost increase of 5%. There is no change to the business auto. There is also a deductible change. In 2017 the deductible was \$25,000 and 2% of the building value for wind and hail. For 2018, it's \$25,000 deductible with 5% of the building value for wind and hail. Herb stressed to homeowners that they carry in their personal insurance on their unit that they have a H06 policy with loss assessment coverage \$15,000 or more. With this the unit owners will be able to cover the wind and hail deductible. The premium change will be an increase of 8.5% or \$7,671. When the roofs are completed, Herb feels he can get us a better rate including loss assessment coverage. Bill Wong asked if Three Fountains insurance coverage covered a living expense for the residents if they have to move out due to damage. Herb said no, that is covered by the homeowner's individual policy.

2. Exercise Equipment - Kathy Mehlmann and Barbara Griswold purchased equipment from the Fitness Gallery. This store has been in the Denver area for over 20 years. Buying in bulk, Three Fountains was able to save \$3,226.87. They purchased a commercial elliptical machine, a commercial stationary bike and a commercial treadmill. They also purchased power block weights. They are pricing flooring and a bench for the weights. Fitness Gallery gave a bid of \$600 for mats to go under the machines and an 8'x8' mat for under the bench. A bid for an interlocking puzzle piece floor to cover the entire floor in both rooms has not been received yet. Since the basement of the Clubhouse has flooded in the past with heavy rains, carpeting of flooring that has to be glued down is not possible. There was discussion on when the keyless

locks on the outside doors would be programmed to since many people want to exercise early. It was also discussed if there should be doors on the room or locks to keep children out during pool season. It was suggested that we put a sign on the doors stating that no one under 18 can be admitted without a parent or guardian.

3. Cars parked in driveways on Girard Avenue - Chris Fox has been patrolling the property and issuing warnings for cars parked improperly. The question came up about whether Girard Avenue should be included in this process. The Board voted unanimously to not include Girard Avenue since it is not common space but limited common area. Also homeowners purchased these units with the understanding the driveways could be used by the homeowners.

E. New Business

1. Discussion on improving Three Fountains web site - Barbara Florey is concerned about the difficulty of getting to the Denver site and not Florida's Three Fountains. It needs to be accessed more easily and with a more up to date site. Jeff and Kathy Mehlmann said that LCM offers this service to their clients. Jeff is going to check on this with Bob Weiss and get 3 sites to other communities that the Board can look at. It will not be password protected but able to be accessed easily by realtors and residents.

Submitted by Barbara Griswold, Secretary

Meeting Adjourned at 7:27PM

Next Monthly Board of Managers Meeting is February 27, 2018 @6PM