

THREE FOUNTAINS CORPORATION

Semi Annual Board of Managers Meeting
March 27, 2018

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

Vice President: Barbara Florey
Secretary: Barbara Griswold

MINUTES

1. Call to Order - Meeting was called to order at 7PM.
2. Roll Call and Establishment of Quorum - A quorum was present.
3. Approval of Minutes, September 26, 2017 Annual Meeting - approved
4. Treasurer's Report - Kathy Mehlmann, Treasurer, reviewed the highlights of the Unaudited Financial Statements as of December 31, 2017. See the attached presentation.

5. Committee Reports

1. Finance Committee - Abby Marsh, Chair presented. The Finance Committee is an ever-evolving committee. Late last fall, the then Chair, Mimi Karsh and committee member Irene Carlow resigned. "I want to say on behalf of the remaining committee members, THANK YOU for all of your diligent work and we wish you well in your further endeavors." Other committee members are Cassandra Rocha, Becky Richmond and Bill Scholten. Kathy Mehlmann, Treasurer, is the liaison with the Board. Accounting, banking and management backgrounds are brought to this committee. The primary responsibility is to assemble the budget for each year. The committee will assemble this information late summer and will be asking committees for their input for their budgets. All bids for upcoming projects over \$5,000 as well as current contracts are reviewed or renewed depending on the terms of the agreement. This can be done annually or every three years. The Committee is hoping to have this completed by the September Homeowner's Meeting. This work is done under the Board of Managers.

2. Landscape - Katy Conroy, Chair presented. Members include Barbara Florey and Kevin Haight. The Landscape budget was cut in half for 2018. The special projects for this year will be scaled back accordingly but still beautifully done. The focus this year is Lane 1 entrance, specifically the island in the middle of the parking area. The lighting that was originally in front of the fountain will be replaced, as well as new plantings in the area. Keene Landscape is developing the concept for this project and when that stage is completed the plans will be forwarded to the Board for approval. Keesen will replace any plantings that have failed, that they placed in 2017, as per their warranty.

3. Pool Committee - Barbara Griswold, Chair presented. The other member is Cassandra Rocha. The pools will open late Friday afternoon May 25, 2018, Memorial Day Weekend. The crew will be using a different quantity and a different source of the chemicals

this year that they implemented late last summer. They will be using a different algicide if algae starts in the pools as well. The Board voted to allow an outside pool company to be called in if need arises. All homeowners have received in the mail an Amended Resolution of the Rules and Regulations for the purpose of eliminating pool passes. The Board felt that this practice of issuing pool passes had outlived its intended use. This was approved by the Board and became effective February 27, 2018. The residents' electronic keycard is all that is needed to open the gates to the pool area. However new owners or renters have to sign a document that indicates that they have read the pool rules and will abide by them. These signatures are kept in the Property Manager's office. This document and the amended pool rules will be included in the Welcoming packet for new residents. This document is here and anyone who has not signed it can do so tonight. Please read the amended rules as there is clarification of some of the existing rules especially taking glass bottles into the pool area. If glass is broken in the pools or anywhere around the pools, the pools have to be drained, cleaned and refilled. This is a 3 day process to get the pools up and usable again.

4. Library Committee - Donna Dillenback is chair. The library is doing well.

5. Welcoming Committee - Martha Blanton, Chair presented. Barbara Griswold is the liaison to the Board. Included in the Welcoming packets are the Three Fountains directory, parking rules, Board contact information. If a new resident can't be reached after several tries, this packet will be mailed to them.

6. Social Committee - There are no residents serving on this committee at this time. For the 2017 Holiday Party the committee consisted of: Martha Blanton, Elise Fitchen, Bruce Spear, Steve Curtis and Wes Scarbrough.

7. Nominating Committee - A committee will be needed for accepting resumes for a vacancy on the Board for 2018.

8. Directory Committee - Marjie Clark, Chair. The other members are Barbara Griswold and Dorothy Musil. Marjie Clark stated that there are available directories in the Property Managers office.

6. Unfinished Business

1. Exercise Equipment - The elliptical machine, the treadmill, and the stationary bike are in Denver and waiting for the rubber flooring to be put in so that they can be placed at Three Fountains. The ducts were cleaned and the walls of the two exercise rooms were painted as well as the hallway.

2. Keesen Lawn Service has done a good job. More leaf removal has been needed and requested. Keesen expanded their service to include a more robust bug and tree spraying program and continued sprinkler maintenance and planning.

3. Mud spot maintenance is being funded now by \$4,000 of the Comcast money. The amending of the soil and seeding has begun in the SW corner of Three Fountains property. Due to the dry winter and rabbit activity, Barbara Flory will rewalk Three Fountains property to identify new mud spots. She asked that if residents see a roped off area that has been reseeded to please not allow your dog to walk on it. Jeff reminded residents that the bid last year to totally address mud spots including placing sod in these areas was \$52,000. Residents saw Keesen sprinkler trucks in the area yesterday. Homeowners can water around their property if they choose.

4. 5 shake roofs were replaced in early 2017. The Board approved the replacement of another building's roof in late 2017 due to an emergency situation. 17 buildings with 75 units have been completed. The Board has approved the replacement of 6 buildings with 32 units for 2018. The Board did approve using Three Fountains line of credit with UMB Bank or making a partial redemption from the investment account in order to complete this year's roofing projects.

7. New Business

1. FHA approval is being discussed by the Board. Several homeowners have asked about reverse mortgages and to do so Three Fountains has to have FHA approval. To receive this approval, Three Fountains would have to pay a fee between \$1500 - \$2000. Jeff stated that it is a sellers market right now and this approval might not be needed at this time. He did acknowledge that there appears to be a slump in the market beginning. He also stated that the demographic of the community might have more residents who want to explore reverse mortgages. This issue will be on the April agenda.

2. The Board has decided that skylights will be the homeowner's responsibility. In the past, if the skylight was on the original blueprint, the HOA took responsibility. Due to the age of Three Fountains buildings and the skylights on the roofs, this is no longer prudent. If a homeowner's skylight leaks after roof replacement, it is the homeowners' responsibility to repair it.

3. Jeff talked about the wonderful community that Three Fountains is and that the majority of residents are kind and polite to each other and especially the crew. However, in the last few months there has been an increase in residents causing what could be construed as a hostile work environment for the crew. What homeowner's need to realize is that if one of the crew feels he has been abused or wronged and sees it as a hostile work environment, he can sue the homeowner or Three Fountains Corporation. A common complaint by homeowners about the crew is "I'm paying my dues and he works for me."

8. Homeowners Forum

1. Martha Blanton wanted to say that the crew is great.

2. A homeowner asked if it was the younger population that has been difficult to the crew and Jeff said "no", it is the older population.

3. Jill Wisheart asked if the list price for units being sold is too high causing a slump in sales right now and if this should be a time to get FHA approval. Jeff said that one unit is priced \$50,000 below another unit that just sold.

4. Linda Spear and other homeowners asked more about FHA approval. Jeff said that one advantage to having it was that realtors when they are researching properties for their clients question why a condominium community is not FHA approved. There are 3 reasons: the condominium complex is underfunded, there is pending litigation or there are too many renters. Three Fountains has none of these. Three Fountains had FHA approval in the past but choose not to continue with it. There is an initial cost and then a cost every 2 years to maintain approval. A homeowner who was a member of a Fortune 500 company and was relocated to Denver was discouraged from buying at Three Fountains due to the lack of FHA approval. The company would not assure her of their ability to sell her unit when she was relocated again. She knew this was the city that she would ultimately reside in, so she bought anyway.

5. Jeff encouraged everyone to sign up with the Property Manager for emergency texts and to please read them.

6. A homeowner was concerned about the homeless man that has been seen on Three Fountains property. Lane 6 and 8 seem to be where he is seen. The crew is aware of his presence.

7. Jill Wisheart mentioned a program called Paw Patrol that is a certified program set up by the police and uses dog walkers as eyes for the community.

8. Adam Numkena asked about the order of roof replacement. The roofs are evaluated on need each year by the crew and reroofed in that order. Mansards will be the last to be redone.

9. Jeff stated that Chris Fox, Three Fountains Property Manager has resigned and that his resignation has been accepted. Chris has resigned due to personal health. Jeff said that the Board is in the process of finding a replacement. The Board will honor what is owed to Chris and that he has given 5 weeks notice but if he feels that he needs to leave sooner, he has the ability to do so. Homeowners were concerned about the abuse the crew has received and is that what has caused Chris to resign? Jeff encouraged everyone to let Chris know how much they have appreciated his service to Three Fountains.

9. Set date for Annual Homeowners Meeting - September 25, 2018 @ 7PM

10. Adjournment - 8:02PM

Submitted by Barbara Griswold, Secretary