

THREE FOUNTAINS CORPORATION

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

Vice President: Barbara Florey  
Secretary: Barbara Griswold

MINUTES  
November 27, 2018 @ 6PM

CALL TO ORDER / ESTABLISH QUORUM - 6PM

- A. Homeowners Forum
  - 1. Cassandra Rocha expressed concern about people driving too fast in the lanes.
- B. Approval of Minutes - Board of Managers for October 23, 2018 - approved
- C. Updates and Reports
  - 1. Treasurer's Report - from the October 31, 2018 Unaudited Financial Statements

STATUS OF FUNDS:

Cash in Bank, Operating Fund	\$ 280,666
Cash in Bank, General Reserve Fund	\$ 36,807
Investments, Capital Improvement Fund	\$ 920,740
Total Cash	\$ 1,238,213

ACCOUNTS RECEIVABLE:

Assessments Receivables	\$ 1,961
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LONG-TERM LIABILITIES:

Line of Credit	\$ 148,584
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CURRENT MONTH INCOME - Operating Account:

Assessments	\$ 84,692
Late Charges/ Interest	\$ 244

MAJOR VARIANCES YTD ACTUAL TO YTD BUDGET PER THE CURRENT  
MONTH REPORT: no new account variances this month

AGING REPORT:

3 accounts are at 30 days and 1 account is at 90 days and will be contacted by LCM.

Prepared by: Kathy Mehlmann, Treasurer - November 19, 2018

Unaudited Balance Sheet, Income Statement Budget Comparison, and Accounts Receivable Aging Reports - The Financial Statements are on file in the Property Manager's Office. The Treasurer's Report was approved.

- a. Approval of email vote by the Board to pay off line of credit through UMB - approved
  1. The loan was payed off the 3rd week of November 2018.
  2. Three Fountains has the same terms of agreement with UMB on a new line of credit.

2. Property Manager's Report - no report - Toby is on Vacation

3. Finance Committee - no report

4. Landscape Committee - The Committee submitted a letter to the Board expressing their dissatisfaction with the performance of Keesen as a partner in the "perennial bed maintenance." Keesen's crew cut and pruned flowering shrubs in Lane 1 that shouldn't have been cut in the first year. The Committee believes that Keesen should bear full responsibility for any subsequent damage to the plants and that the Board should notify Keesen of this responsibility. The Committee feels that if Keesen is unable to provide perennial bed maintenance, the Landscape Committee will work with the Board to find a provider who has the knowledge needed. Jeff said that this will be discussed with Keesen in a January meeting.

5. Pool Committee - no report

#### D. Unfinished Business

1. Website - The website is still unfinished. Barbara Florey is looking into Go Daddy for a stand alone website for Three Fountains that will link into LCM's website. Some residents have not been able to access their personal accounts on the LCM site. Barbara will look into this and have LCM deal with this.

2. Leaves - There is a lot of displeasure with the performance of Keesen's leaf removal. The Board has asked Three Fountains crew to remove leaves as they have time because Keesen has told Toby and Jeff that they are unable to do more than they are due to staffing issues. Bill Wong asked if adding another job to the crew load would be too much and Jeff assured him that Toby felt it was possible to help at this time. The crew is still working on sewer clean out and the cleaning of the buildings' gutters.

3. Parking Enforcement - Barbara Florey is concerned about enforcing parking for the residents who violate Three Fountains rules. She would like enforcement policies to be in place when the paid parking goes into effect in January. Other Board members feel we should wait and see how many residents are still violating the parking rules.

4. Parking Lottery - Jeff said that Toby will get an email out to residents regarding the lottery for the rental parking spaces. Toby has selected parking spaces that are not next to residents units but also make easy access for the crew regarding snow removal. Spaces will be designated with a sign. It is hoped that the parking spaces will be available in January 2019.

#### E. New Business

1. Landscape Committee Process - Jeff wants to change the scope of the Landscape Committee. The Landscape Committee will have no contact with vendors or responsibility regarding financial matters. 1. The Committee will choose the plants or shrubs and turn this list over to Toby. Toby will review the list and based on his knowledge of plants and the

maintenance of the plants, he will approve or disapprove. The Board will back Toby on his decision 100%. The Landscape Committee would like an opportunity to discuss Toby's decision if it doesn't agree with theirs. 2. Toby will review the sprinklers and their capability for the foliage. 3. Toby will evaluate the need for the soil to be amended. 4. Toby will submit this information to the Board. The Board will vote on it. 5. Toby will co-ordinate the ordering, the delivery and the payments of the foliage to vendors.

2. Insurance Update - Jeff received a notification from Farmers Insurance that it is Re-underwriting the 1-6-2019 Property Causality policy for Three Fountains. He also received a "non-renewal" letter stating that Farmers will not renew the policy. Farmers is not getting off of all habitational accounts but are sending "non-renewal" letters to all of them. By Colorado law, they have to notify an insured property at least 45 days prior to the renewal date if they plan to non-renew the account. This will be effective in January 2019. The concern for Three Fountains is that there is a lot of roof square footage with few residents per roof vs an apartment building with many residents under one roof. Herb Phelps and The Henderson Agency are remarketing Three Fountains account to Farmers and sending out applications to several other carriers. This will probably increase Three Fountain's cost of insurance in the future.

Submitted by Barbara Griswold, Secretary

Meeting was adjourned at 6:57PM

Next Regular Homeowners Board Meeting is December 18, 2018 @ 6PM  
This is due to Christmas on December 25, 2018