

The Ridge Townhomes
2023 Annual Meeting
March 3, 2023 - 5:30pm
Zoom Virtual Meeting

Those Present on Call:

Lewis Homes

John Lewis, Jeff Scadden

Peak2Peak Management

Brandi Lierd, Mick Lierd, Kyler Lewis, Colette McQuown

Homeowners

James & Kim Engle, Amie Heap, Joel Brandenberger, Gary & Jackie Roeder, Jeff & Karen Silverman, Les & Lynn Long, Wendy Downing, Robin Herford

Welcome - John Lewis

Financial Report – Brandi Lierd

Review of 2022 Budget vs Actuals. Expenses were over budget due to snow removal costs, repair of the water fountain at pool, increase in utilities and insurance costs due to the value increase in buildings and adding on coverage for the pool/jacuzzi.

Reserve balance is now \$39,660. 10% of dues were transferred into reserves. \$9500 was used for pool lounge chairs and snow removal expenses.

Review of the 2023 Budget – Brandi indicated the 2023 operating budget is already over budget in snow removal by \$15k. With the increase in all utilities, management fees, labor and supplies, she recommends increasing the dues by \$50/month or having a special assessment to cover expenses that are over budget, so they can continue to increase the reserve account.

Reinvestment Fee – Brandi Lierd

A reinvestment fee is now in effect with a recorded Amendment to the CC&R's. The Reinvestment fee is charged when a property transfers ownership. The fee is .05% of the purchase price. The fee is deposited into operating account and transferred into reserves if unused at the end of the year.

Maintenance Update – Kyler Lewis

Kyler Lewis – indicates that roof leaks and ice dams are valley wide and occurring at all properties Peak 2 Peak manages. The plan moving forward will be shoveling and replacing heat tape, overall once the snow melts we will look at long term solutions.

Jeff Scadden – Thanks Kyler for his quick response time and agrees that they will be considering long term options that will hopefully help prevent roof leaks from happening in the future.

Wolf Creek Resort and Water Moratorium Update – John Lewis

John Lewis provided update on the Wolf Creek Water & Sewer water moratorium and his plan to start the last phase this summer. John expects to have building 10 under construction with buildings 11 & 12 following next year.

Gary Roeder – Mentions his communication with the county regarding his property taxes. Now that Ridge 403 just closed for \$1mil, the value assessed by county makes more sense.

Jeff Silverman – Would like to see additional lighting placed around the newer buildings, so it's easier to see walkways after dark. John asked Jeff Scadden to work on this.

John Lewis – Discussion on the valley incorporating. Pros and cons were discussed and John encouraged homeowners to read information that's being provided so you understand the taxing situation that will need to be in place to pay for services, schools, fire departments, etc.

Jeff Silverman – Would like to review information the county has implemented in regards to rules for short-term rentals. Brandi Lierd said Peak 2 Peak will get the information from the county and email to all homeowners.

John Lewis- Circles back around to the short coming of the budget and agrees that something needs to be done. John suggests an increase of \$50, so monthly dues would be \$350 rather than a special assessment.

Brandi Lierd – Suggests making retroactive to January 1st, so it can help with the excess snow removal costs this winter. The increase in dues will also provide 10% more to reserves, it will not all go towards operating expenses.

John Lewis – Thanks Kyler Lewis and Jeff Scadden for all their hard work with the roofs.

Meeting Adjourns – 6:31pm
Respectfully,
Colette
Peak 2 Peak Management Co.