



## SPANISH PEAKS OWNERS ASSOCIATION

Spanish Peaks Owners Association Board of Directors met November 14, 2014 at the CrossHarbor offices located at 123 Snowy Mountain Circle in Big Sky, Montana. Directors in attendance included: Mark Thorne, Bayard Dominick, and Karen Roberts. Angie Guinn represented staff; Sam Luedtke and TC Carpenter represented Alpine Property Management.

- 1) **Establishment of Quorum:** Ms. Roberts determined that a quorum had been established.
- 2) **Call to Order:** Mr. Dominick called the meeting to order at 9:32 a.m. MDST. The meeting began with introductions of the Alpine Management Team and their roles, then they were excused from the meeting.
- 3) **Minutes of September 15, 2014:** Motion made by Mark Thorne and seconded by Karen Roberts to approve the September 15, 2014 minutes as presented. Motion unanimously carried.
- 4) **Determine Date for Annual Meeting:** The Annual Meeting is scheduled for December 30<sup>th</sup> at 9:00 A.M.
- 5) **Fiscal Year End Review:**
  - a) Financial Review - Ms. Roberts presented the year-end fiscal 2014 report as of October 31, 2014. The financials are strong and the SPOA is in a good position. Ms. Roberts reviewed the Budget to Actual and addressed all variances, which are noted in the year-end financial documents.
  - b) Manager's Report – The BOD reviewed the Manager's Report submitted by Alpine Property Management. There was no additional discussion during the meeting.
  - c) ARC Report – The BOD reviewed the ARC Quarterly update. Five homes started construction in 2014, four others are close to completion and four more were completed.
- 6) **Review and approval of Final FY2015 Budget & Use of Transfer Fee Income**
  - a) **Change in Alpine and Accounting fees** – Alpine Property Management and Doug Shanley, accountant for the HOA submitted requests for a fee increase for 2015. Each company has been asked for a justification or the increase. The Board reviewed the requests and felt the increases were justified.
  - b) **Variable Annual Assessments** – The budget has some changes within the individual line items, however the assessments for 2015 will remain the same.

Motion made by Mark Thorne and seconded by Karen Roberts for the Board to ratify the final FY2015 budget. Changes were made to approve rate increases for Property Management and Accounting Fees.

There were 20 properties sold in Spanish Peaks in 2014, which resulted in \$310,610 income for transfer fees. The Board began discussing options for how to spend the transfer fees. Some of the ideas included: reducing the reserve requirements and funding some projects with transfer fees, Forestry Management on resort open space, or to help balance the budget and be able to keep assessments flat. The Board will continue to investigate options for the Transfer fees.



SPANISH PEAKS OWNERS ASSOCIATION

- 7) **Resignation of Treasurer and Disposition of Duties:** Karen Roberts submitted a letter of resignation from the SPOA effective January 1, 2015. Ms. Roberts presented a list of duties to be reassigned and she will be available to help in the transition of those duties. The Board thanked her for all the work she has done. The duties will be reassigned to Alpine Property Management, Doug Shanley, and a new line item will be added to the budget to address additional management items that will require support.
- 8) **Bike Trail Issues:** Ms. Roberts noted that the SPOA maintains and insures the trails located on open spaces. The trails are used by SPOA members, Club Members and the public. Ms. Roberts requested the BOD look into options for signing the trails in key location to discourage public use and to charge club members that are not SPOA members a share of the costs. The group discussed ideas and the BOD will continue to review options to address the concerns.
- 9) **Other Business:** Ms. Roberts noted some concerns about the new entryway landscaping at the Mountain Valley Trail entrance to Spanish Peaks. She noted that once complete it will be turned over to the SPOA to maintain. She requested information about the warranty for the landscaping, the irrigation, and the retaining wall. There is a one-year warranty on the landscaping which will be manually watered for the first year. The retaining wall was built in the same way as others around Spanish Peaks and they have held up so there is no concern with the construction of those.
- 10) **Set Date for Next Board Meeting:** The next Board meeting of the SPOA will be held on Thursday, January 15, 2014 at 9:00 AM MST
- 11) **Adjournment**—Motion made by Mark Thorne and seconded by Karen Roberts for the Board to adjourn the meeting. Motion unanimously carried.

Meeting adjourned at 10:20 a.m. MDST.

Mark Thorne, Secretary for the Board

Date