



## SPANISH PEAKS OWNERS ASSOCIATION

### Minutes of Board of Directors Meeting November 23, 2011

Notice of the meeting was waived by unanimous consent of the board. The meeting was held via telephonic conference.

Board Members present in person or by telephone: James J. Dolan, Karen Roberts, W. Dean Genge

A quorum was established with 3 board members present and Mr. Dolan, as Chairman, called the meeting to Order at 6:30am MST.

#### Old Business:

The board approved the minutes of the October 18<sup>th</sup> meeting.

#### New Business:

1. **Association Manager Proposal Review:** Following the board meeting of November 18, 2011, Mrs. Roberts and Mr. Genge were asked to meet with Markus Kirchmayr, Owner of Alpine Property Management, to clarify the nature and extent of association management duties listed in the Alpine proposal. The board requested that the discussion address a number of questions regarding the scope of the proposal, including the activities regarding delinquency collection, the ability of Alpine to perform the necessary duties, including delinquent accounts collection, and to determine if these aspects were within the scope of the bid. Mrs. Roberts and Mr. Genge reported Mr. Kirchmayr anticipated Alpine would be able to perform the work within the cost of the bid, and that Alpine was aware the current environment might increase delinquencies. Mr. Kirchmayr confirmed his proposal and the scope of work.

Following the report of the meeting, Mr. Genge moved and Ms. Roberts seconded, a motion to retain Alpine Property Management as the Association Manager for the SPOA. In discussion, the board noted its concern with the ability of Alpine to conduct the necessary collection efforts within the amount of its bid, that the board had discussed this with Alpine and Alpine had expressed its confidence in its ability to manage the work within the budget. Following discussion, a vote was taken and the motion to retain Alpine Property Management passed unanimously.

Mr. Dolan then moved and Mr. Genge seconded the motion for Mrs. Roberts, as Treasurer, to enter into a definitive agreement with Alpine Property Management as association manager for the SPOA. The motion passed unanimously.

2. **Association Accounting Proposal Review:** Ms. Roberts, as Treasurer, reviewed her assessment of the accounting proposals received by the SPOA. The low bidder

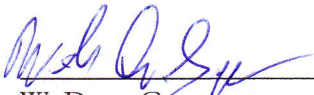
was dismissed due to high turnover and staff adequacy. The remaining three bids were within a competitive range, with the incumbent's (R.C. Holsinger) base pricing being the same as the 2009 agreement and in the middle of the range. Ms. Roberts noted that Holsinger's proposal includes hourly pricing for activity not included in the base price bid, and that conversation with R.C. Holsinger had identified process efficiencies and areas of performance improvement that should minimize additional charges and result in better, more timely service. Ms. Roberts noted R.C. Holsinger's electronic storage and remote retrieval system allowing the treasurer to access comprehensive accounting information at any time from any place, which will provide convenience and efficiency. Ms. Roberts also noted her concern with the challenges of changing the accounting firm concurrent with appointing a new association manager.

Ms. Roberts presented a motion, and Mr. Genge seconded, to continue the SPOA relationship with R.C. Holsinger as the association's accounting firm. In discussion, the board noted the benefits of the institutional knowledge resident at Holsinger, the board's interest in maintaining continuity, the challenges the new association manager, Alpine Property Management, would have in managing a new accounting firm, and the attention Ms. Roberts, as SPOA Treasurer will continue to place on oversight of the accounting function. The motion to approve R.C. Holsinger as SPOA accounting firm was passed unanimously.

3. **Accounting Procedure:** Ms. Roberts recommended confirmation of SPOA guidelines regarding recording of income, expenses and depreciation among the Operating, Transfer and Reserve funds of the association to ensure consistent execution. The Treasurer will consult with the SPOA accounting firm report at a future meeting procedure recommendations regarding SPOA income, expense and depreciation recording guidelines for board consideration.

Date and time of next Board Meeting – Not scheduled at this time.

Mr. Dolan then asked for a motion to adjourn the meeting. Mr. Genge so moved and Ms. Roberts seconded the motion. The meeting was adjourned at 7:15am.



W. Dean Genge  
Secretary for the Board

Date 12/10/11