

**Ironbridge POA
Ironbridge Rec Center
0297 Fox Run Court
Glenwood Springs, CO 81601**

**Board Meeting Minutes
February 8, 2012**

In attendance: Eric Foerster, Marianne McGarry, Phil Weis, Matt Verhuel, Tom Schmidt (via phone) and Jeff Chapman (The Fleisher Company)

No homeowners were present at the meeting.

Meeting was brought to order at 5:00 PM by Eric

Jeff Chapman discussed the financial reports for the Association starting with the 2011 year end reports.

As of December 31, 2011 the Association had \$463,011.17 in checking and savings. There was \$73,184.84 in the general operating account; \$349,618.67 in the Reserve Account at Edward Jones; and \$40,207.66 in the Reserve Account in the Texas Capitol CD. Additionally, there was \$31,387.00 in a clearing account, which is a check in transit to the Edward Jones Account. When received by Edward Jones this account balance will be \$381,005.67. The total checking and savings balance will be \$494,398.17.

The Association ended the year with a net income of \$58,046.36, primarily because past due accounts were collected during the last 9 months of the year. When compared to the 2011 budget the Association was \$56,439.36 under budget.

The 2011 year end past due receivables were \$55,524.48 compared to 2010 year end past due receivables of \$93,824.65.

Overall the Association ended 2011 in very good shape. The Replacement Reserve Fund is in excellent shape, and when compared to other associations in the valley, it is far better positioned to maintain the Association's common elements.

As of January 31, 2012 the Association had \$69,891.22 in the general operating account and \$421,803.08 in Reserve Account. January showed a net income of \$20,463.80 due to the large collection event occurring during the month.

Eric gave a brief update on the ditch which may be turned on as early as mid-March. We are looking at the worst snow season in many years. This may have a great impact on the Association's ability to receive water. If there is no water flowing into the ditch up-valley the Association may have to curb water usage for the irrigation system.

Fishing Policy Update: This policy was reviewed by Jeff Conklin with no changes made to the existing version. It was agreed at the meeting to change the policy to allow guests to fish without being accompanied by the homeowner/resident. This motion was made by Phil, seconded and approved by the Board.

Marianne also brought up the point that the current "Ironbridge Club Rules and Regulations" allow Club Members to fish on IPOA property. This is in conflict of the IPOA Fishing Policy. A motion was made by Eric to change the policy to allow Club Members fishing access. This motion was seconded by Phil and passed by the Board.

Eric made a motion to approve the Fishing Policy pending Jeff Conklin's approval of the revisions. The motion was seconded by Phil and passed.

Jeff Chapman will supply the Club with 20 "Badges" for members who wish to fish on IPOA property.

Jeff Chapman has been charged to have a Policy Implementation, including river access, signage and badges to the Board no later than March 15, 2011.

"For Sale" Sign Policy Update: This policy was reviewed by Jeff Conklin without any changes. A complete sign was presented to the Board for review. Tom suggested that the words "For Sale" be removed and that the box for the agent information be made larger so that the agents may use their own wording.

Phil was concerned that the sign may be more hassle than it is worth by making sure it is in the right place and has the right format. It was mentioned that there will be one vendor who will be doing the signs, Micro Plastics, and they will have the correct format when agents do order signs.

Tom suggested that the Association do a “Phil Weir” sign with his information so everyone can see exactly what it will look like. Phil will get his info to Eric and Eric will contact Micro Plastics for a completed version.

Marianne made a motion to approve the policy so it is in place in the event there are homeowners and/or agents who want a sign to help promote the sale of their home. Motion was seconded by Matt and passed.

Collection Policy Update: Jeff Conklin reviewed this policy and made one substantive change to paragraph 16. He clarified that the Association has the right to pursue a collection action *without* following the lien procedures in the policy. The lien procedures apply to actions to impose and foreclose a lien. This change is simply to preserve the Association’s collection tools. Otherwise, he thinks the policy addresses many of the collection issues experienced by the IPOA. In particular, it states that an owner may not withhold assessments owed to the Association on the alleged grounds that the owner is entitled to recover money or damages from the Association for some other obligation. In his opinion the Collection Policy will provide a clear framework on how the Association will proceed on collection matters. This updated policy will replace the once currently in place.

Vehicle Registration Policy: This policy was reviewed by Jeff Conklin with no changes suggested. There is one typo that needs to be corrected in the first paragraph. Change Property to Property.

A motion was made by Matt to approve the policy. Motion was seconded and passed by the Board.

It was reported by Jeff Chapman that about 85% of the homeowners have responded to this policy. Jeff will send out a letter to those who have not complied informing them that if they do not comply within 10 days, they will be fined \$10.00 per day.

All of these policies, with their corrections and additions, will be forwarded to Jeff Conklin for a final review. Once Jeff Conklin gives his okay, Jeff Chapman will get them posted on the IPOA website.

Jeff Conklin Legal Update: Jeff Conklin was not able to attend the meeting due to a conflict in scheduling. He did submit a report covering the Lehman Brothers bankruptcy and an update on the Association’s water rights.

Please see attached report.

Jeff Chapman brought up the question about the Association pursuing “absolute” water rights instead of “conditional” water rights. This question will be brought to Jeff Conklin.

Management Contract: Jeff Chapman brought up one change The Fleisher Company would like to make a change to the management contract for the upcoming term. He would like to have Ironbridge POA start paying for John Weidler’s services replacing the light bulbs at the Association. The cost averages about \$35 - \$45 per month. The Board agreed to this term. Jeff Chapman will amend the contract and get it to the Board for final approval and signatures.

Website Issues and Update: The current website is not user friendly and all changes and additions to the website must be outsourced due to the type of format that is being used. The Board would like to have a website that is more user-friendly and be able to have changes made by management staff.

Jeff Chapman and Matt Verhuel will meet with the current web company and others to get proposals to have a new website put together. They will report their findings at the 2nd Quarter Board Meeting for further discussion.

Spring Newsletter: Jeff Chapman has much of the information needed for a Spring Newsletter already formatted. Much of it will include the new policies. Jeff will have a draft to the Board no later than March 15, 2012 for review and approval prior to distribution. The distribution will be done via email if everything is in place at that time.

Neighborhood Update (Landscape, Satellite Dishes, Parking, etc.): There are a number of new homeowners, who have bought the bank owned properties in the past few months, who need to have landscaping done to comply with IPOA DRB Guidelines. These owners will be notified by mail of the guidelines within the next 2 weeks. There are also a few homeowners who have been delinquent in completing their landscaping in prior years. Jeff Chapman will identify these and address them as soon as weather allows.

There are a number of new satellite dish installations that have taken place in the past couple of months. Some have been installed on the roofs. Many have been installed prior to being approved by the Design Review Board. Jeff is in contact with most of the owners and is following up to assure compliance or fines will be issued accordingly.

Jeff Chapman mentioned that The Fleisher Company is in the process of switching to electronic delivery of all dues statements. Notices will be sent out to all Association owners informing them of this change with the next dues statements. Homeowners who do not comply may be charged a fee (to be determined) if they request or require a paper statement mailed to them in the future. We are anticipating an April start date on this policy.

Jeff Chapman also brought up the “Smart Street” program again which would allow the homeowners many more options for paying their dues every month. Jeff will get a complete information package to the Board for review.

Eric would like to see the Design Review Guidelines revamped so they are easier to use. He suggested the same format that the “Collection Policy” has. Jeff Chapman will see what it would cost to have a staff member at The Fleisher Company do this for the Association and report this back to the Board.

Marianne brought up the topic of the Replacement Reserve Fund. Currently the Association is scheduled to make 11 monthly payments (January has already been made) to the Replacement Reserve Fund. Marianne suggested that the Association make one payment in February which would cover the whole year. She also suggested making an additional contribution to the Reserves based on the current balance in the operating account.

Jeff Chapman will review the current financial statements and make a recommendation to the Board as to an amount that would be prudent and not put the operating account in jeopardy of a shortage.

If a second payment is approved, it will be done by a separate check than the first scheduled contribution, so that the Board can track the Replacement Reserve Schedule.

Eric asked Jeff Chapman to draft a letter to the homeowners who live on Fox Run Court regarding the changes to the street being made a “one-way” thoroughfare instead of the current two-way street. Jeff will deliver the draft to Eric by Feb. 13, 2012

Meeting was adjourned at 6:40.

Respectfully submitted:

**Jeff Chapman
The Fleisher Company**