

OAK MEADOWS EXECUTIVE BOARD MEETING

Integrated Mountain Management
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EXECUTIVE BOARD MEETING MINUTES (Approved 8/3/2022)

Wednesday, February 2, 2022 at 5:30 PM

Via Zoom Conferencing

I. Call to Order

The meeting was called to order at 5:47 p.m.

II. Establishment of Quorum

A quorum was verified, board members present were Tracy Stanfield, Emil Cima, Darlene Milliken, Ken Neubecker, Jennifer Bocker, and Tillman Holloway. Also present were Sam Engen and Bob Johnson, Integrated Mountain Management.

III. Homeowner's Forum

No comments.

IV. Approval of Prior Meeting Minutes

Emil motioned to approve the 8/18/21 board meeting minutes. Darlene seconded, and all were in favor.

V. Financial Review

a. **Current Financials:** Sam reviewed financials as of 12/31/2021, reporting a total of \$5,441 in operating and \$253,586 in reserves with the following breakdown: F4th - \$155,184, F4 - \$88,879, and F3 - \$4,543. General repairs and maintenance is high for all filings due to the purchasing of the bearsaver bins for mail package delivery. F3 also spent \$71,000 in ditch maintenance and road repairs this year which was paid for from reserves and through a \$1,600/lot special assessment to F3 owners.

b. **Discussion and Approval of 2022 – 2023 Budget:** The Association has some major repair costs on the horizon such as townhome painting and road maintenance. The consensus at the meeting was to make sure the Association is thinking of these expenses as well as factoring in the rise of operating costs due to inflation. The reserve fund is essentially a savings account for the association and operating funds are used for regularly recurring expenses. The association reserve funds typically go toward future repairs, replacements, and maintenance as well as unexpected costs and the Board wants to ensure we are continuing to fund the reserves.

Tracy motion to approve the Budget as presented with a 10% increase to assessments for F4 and F4TH and with Tillmans recommendation to increase F3 by an additional \$10/mo/unit to fund reserves more. Darlene seconded the motion, and all were in favor. New assessments are as follows: F4TH - \$117/mo, F4 - \$72/mo, F3- \$123/mo.

VI. Discussion & Action Items

a. **Rescission and Agreement - Oak Crest and Oak Meadows:** Tracy made a motion to authorize the signing and recording of this agreement. Emil seconded, and all were in favor.

b. **Amendment Questionnaire for Declaration:** further review by the board is needed. Tabled for future discussion. IMM will make the form fillable for the board to provide feedback before the next meeting.

- c. TBD Sun King Road Proposal:** The board would like to move forward with a formal agreement which will include the items outlined in the letter received from the owner of this property. Agreement is to simply document what is already being done. IMM will contact the owner again to see if an agreement can be reached.

VII. Additional Business

- a. Set date for annual meeting:** The annual member meeting has been scheduled for 4/20/2022 at 6:00 p.m. via zoom.

- b. other**

VIII. Executive Session

IX. Adjournment

The meeting was adjourned at 6:54 p.m.