

HOMESTEAD HIGHLANDS TOWNHOME ASSOCIATION

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**Sunday, September 18, 2022 at 3:00 PM
at 1491 Fir Court**

Board Meeting Minutes

Approved

- I. Call to Order** – The meeting was called to order at 3:08 p.m. by Jeff Berry, President.
- II. Verification of Quorum** – A quorum was verified as Jeff Berry, Jane Holt, and MK Chesley were present. Absent were Bob Walker and Linda Trujillo. Three owners were also present: Ruth Kotten, Trey Hamrick, and Kathy Johnson. Also present was Bob Johnson of Integrated Mountain Management.
- III. Financial Review** – The financials were reported as of 8/31/22. It was noted there was \$42,054.49 in the Operating account and \$34,278.61 in the Reserve account. It was also noted there were timing variances as there were approximately \$33,000 in project billing still outstanding, including street crack sealing and seal coating, tree trimming and removal, and stump grinding. It was also noted that financials are being tracked to include income and expenses on a monthly basis to allow for historical tracking for future analysis and budgeting.
- IV. 2023 Budget Review** – The 2023 Budget was reviewed and approved with no change to assessments at the current rate of \$825.00 per unit per quarter. It was noted that the option of a Special Assessment could be considered in the event of a need for accelerated funds, but at this time the Board agreed to build the Reserve funds incrementally. A Reserve Analysis was also reviewed that reflected future capital projects, anticipated costs, and timeline. Management advised that future funding would need to be increased in order to meet the demands of project projections for the community.
- V. Discussion and Action Items**
 - **Board Protocol and Expectations** – It was discussed that Board participation is expected. Timely feedback to management is important for the successful management of the community.
 - **Document Updates**
 - **Declaration Revision/Identify Maintenance Responsibilities** – There was discussion of revising the Declarations to become compliant with Colorado law and to identify the Owner vs. Association responsibilities. Two options were discussed: (1) Association responsible for all exterior work to grounds and buildings which would maintain a high quality uniform look with consistent upkeep of the community; or (2) Owners would be responsible for the upkeep of the exterior of their homes. A concern expressed with the second option was inevitable inconsistencies in upkeep and quality. These options will be discussed further with the membership at the Annual Meeting. Upon consensus, direction will be given to the attorney to update the governing documents to reflect the desires of the membership.
 - **Adoption of Updated Governance Policies** – The adoption of the governance policies will proceed as agreed to align with the changes of Colorado law.

- **Project Review**

- **Owner Requests –**

- The Board approved posting entry signage delineating private property of the Homestead Highlands community in order to protect the community and the owners from an insurance position.
 - It was discussed to have a community “work day” on October 8 at 10:00 a.m. with the goal to clean up the entry island landscaping.
 - The Board approved gutter cleaning and repairs to be scheduled soon.
 - Street lighting was discussed. Trey Hamrick presented a dark sky lighting option for consideration as funds become available. The Board decided to hold off on any immediate repairs at this time.
 - Deck repairs and replacements will be tabled until the Declaration discussion takes place and the desires of the membership are considered. Owner or Association responsibilities need to be finalized.
 - The Board approved replacing a tree or two where significant voids have resulted from the recent dead tree clearing. Bob will coordinate.

VI. Adjournment - The meeting was adjourned at 4:35 p.m.