



BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

HOMESTEAD HIGHLANDS TOWNHOME ASSOCIATION

SUNDAY, JANUARY 12, 2025, AT 3:30 PM

AT 1491 Fir Ct, Rifle / Zoom option

MINUTES (Approved)

1. Call to Order

The Meeting was called to order at 3:36 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

Quorum of the membership was verified (20%), as 16 of the 24 units were represented wither in person or by proxy. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Owners Meeting. Also present were Bob Johnson, Lindsay Rosenfeld, and Danielle Smith of Integrated Mountain Management.

3. Approval of Prior Owners Meeting Minutes

The prior minutes were motioned for approval by Stacey Wilz, seconded by Ruth Kotten, and unanimously approved.

4. Financial Review / 2025 Budget

The Financials as of 11/30/24 were reviewed. It was reported the Association had \$31,214.55 in the Operating account, \$53,737.63 in the Reserve account. The Budget Comparison Report also reflected \$2,687.00 expense over income year-to-date compared to Budget. Expense overages were noted due to irrigation repair work, tree and landscape project work, and legal costs for the document rewrite.

The 2025 Budget was presented with no change to the existing assessment rate of \$825.00 per unit per quarter. The membership was reminded of the prior survey where the majority expressed a desire for a consistent and quality appearance throughout the community. Owners were encouraged to consider these quality standards and level of funding needed. Management also reviewed the Reserve Analysis as previously presented and recommended increased funding for Reserves to plan for capital expenses. The option of a special assessment was also discussed. With no change to the current assessment rate, owners were reminded that Operating expenses such as landscape services will need to be monitored and possibly reduced. The 2025 Budget as presented was ratified by lack of veto, in effect immediately with no change to the current assessment rate.

5. Discussion and Action Items

a. 2024 Project Review / 2025 Planning

There was discussion about striping/arrows in the street and signage to be forthcoming regarding no parking in the fire lane, one-way traffic, and no trespassing. Other requests included gutter repairs and information for roofing considerations.

b. Vetter Filing 2 Development Discussion

Bob reviewed the Vetter Filing 2 development proposed behind the community. It was suggested that the community participate in the review process and request concessions such as dust control.

6. Additional Business / State Required Education

Bob explained the collection policy updates as required by state law in 2024 which will be forthcoming. The federal Corporate Transparency Act was also discussed with potential reporting requirements from Board Members, though requirements were recently suspended by court order until further notice.

7. Board Member Election (2 positions, 3-year terms)

Bob Walker and Jane Holt volunteered to continue serving for the next term and were reelected by acclamation. The current Board and terms were verified: Mk Chesley and Ian Wilz (2025), Jeff Berry (2026), and Bob Walker and Jane Holt (2027).

8. Adjourn

With no further business, the Meeting adjourned at 4:50 p.m.