

Elk Meadows HOA

Meeting minutes, *Special Meeting August 24th, 2019*

I. OPENING

- A. Roll call and introductions: Belinda Chisholm (lot 10), president, called the meeting to order at 9:08am.
 - a. Attendance: Per sign-in and proxy sheets (hardcopies on file)
- B. Open Forum call to add items to the agenda: Peter Rowland: nuisance bears
- C. Number of shares represented: 44 total (in person, by proxy); the required number for a quorum being 38, a quorum is reached.
- D. Call for ballot counters: Kala Rachilla (lot 506); Ian Manson (lots 422, 424), Scott Layton (lot 502).

II. PRESENTATIONS

- A. Treasurer's Report: Maggie Guscott (lot 305). Report posted on the association website. See Annual Meeting minutes for detail. Emphasis of this report was on rising expenses attached to the general fund and cramping of the budget. Perspectives covered: 2018 Actual versus Budget; 2018 versus 2017 (Actuals); Projected 2019 expenses; 2020 budget.
- B. Changing demographics of Elk Meadows: Belinda C. A summary of presentation made at the Annual Meeting; posted on the association website. See Annual Meeting minutes for detail.
- C. Dues Report: Finance Committee, Tim Chisholm (lot 10). Report posted on the association website. See Annual Meeting minutes for detail. Emphasis of this report was on trending up of General Fund line items, challenging the yearly budgeted amounts, such as legal costs, accounting, and roads (maintenance and snow plowing), and the difficulty of finding contractors.

In terms of paying for these items, Tim noted that all owners pay same amount for general operating expenses (\$309, unchanged since 2001) and for general reserves (\$48). The rest of our payments are for utilities (operations and reserves, as regulated by USDA and the State). The projected outcome of the above: In the red by 2020.

Jim Pettengill (lot 404) offered the historical perspective that roads in the early years cost "nothing", as original residents were doing the work with their own equipment; and expenses for the unreliable water system in the 2002-2005 timeframe were increasing fast.

Thus the 'ask' is for a \$256 increase in dues effective January 2020, bringing the \$309 per year per lot to \$565 per year per lot.
- D. Reserve Study (to be conducted by external firm every five years per recommendation): Tim Chisholm. Report posted on the association website. See

Annual Meeting minutes for detail. Emphasis of this report was on summarizing the schedule of expected major expenses and replacement costs, the fact that Elk Meadows is fully funded at this time, and expects to continue to build reserves at 2%/year as recommended through CDs recently opened to return this amount.

From the floor, Diane Thompson (115) asked for an anticipation of the needs of the water/sewer systems, to which Jim Hayford (lot 430) reported the water system to be under normal maintenance (expected for a ten-year-old system), but the sewer system is demanding ongoing maintenance with a special eye on suspect lines.

From the floor, Baird Brown asked whether the USDA loan could be refinanced. The board agreed that this would be worth looking into.

III. OTHER ITEMS

- A. Governing Documents: These have officially passed and the association attorney has been directed to file them with the State of Colorado.
- B. Rules Committee will now be launched to refine and add rules (including consequences), this being the third branch of HOA government (Governing Documents, Policies, Rules).
- C. Introduction of candidates for Directors
 - a. Nominated candidates: Stephanie Kissner (lot 428).
 - b. Call for nominations from the floor: None.
- D. Items from IB, above: Nuisance bears: After discussion regarding the connection of trash to our bear problems, a new committee for Trash and Recycling will be launched to pull ideas and put a recommendation forward. Volunteers: Ian Manson and Jane Wilson (lot 229).
- E. Election and voting

IV. ANNOUNCEMENTS

- A. Results of Election: Stephanie Kissner: 43 votes.
Thus the board of directors for the 2019-2020 year is:
 - Scott Alamprese (lot 7) - continuing, term ending July 2020
 - Belinda Chisholm (lot 10) – interim, term ending July 2020
 - Maggie Guscott (lot 305) - new term July 2019 – July 2022
 - Stephanie Kissner (lot 428) – new term July 2019 – July 2022
 - Bill Stagg (lot 304) - continuing, term ending July 2020
- B. Ballot item: The dues increase (posted on the web and presented) was approved with 39 : 5 votes. This the dues increase will go into effect January 2020.

V. ADJOURNMENT

Motion to approve adjournment (10:55am) by affirmation.

Respectfully submitted by
EMHOA BOD, 8/25/2019