

Stonebridge Townhomes Association
Annual Board Meeting Minutes
Date: Thursday, December 7, 2023
Location: Cedaredge Golf Course

- I. Call to order – The meeting was called to order at 9:28 am by Matt Evans
 - a) Board Members Present: Matt Evans – President & Peter Doerfler – Vice President.
 - b) Management: Tina McFarlin with ACCU.
- II. Verify Quorum – Per CCIOA 67% = 31 residents must attend in person or via proxy. Quorum was met (28 in person, 10 -proxies, 38 total).
- III. Proof of Notice was provided by ACCU.
- IV. Budget- The 2024 Budget was reviewed by Matt Evans. Matt reviewed the 2023 Budget and why there is an increase in assessments based on real numbers as they have never had real numbers to compare before. The Budget is based on all lots, including unimproved lots. The budget needed to be fair and equitable so it would accommodate all owners. Dues for improved lots are \$225.00 per month and unimproved lots are \$67.50 per month. The dues are a percentage not a fixed dollar amount with will include mowing of the improved vacant lots but not the unimproved. Jennifer Larson had a question on the shared water income – this should not be an income, this should be a wash, how is this going to be reflected on the budget? The manager will research this with the Accounting team at ACCU. Peter Doerfler tried to explain that the Town of Cedaredge reads the meter, not the association. Jennifer Evans explained that the water income is an off set of the expense. John Canale commented on the water bills because there are several meters that also include common element water. Janice Jones made a motion to ratify the 2024 Budget with the corrected allocation to off-set the water income/expense, John Canale seconded the motion, the motion carried and 30 approved – therefore passed, 7 opposed.
- V. Patti Hart made a motion to adjourn the meeting at 10:32 am, Jennifer Evans seconded the motion the motion carried and passed unanimously.

Annual Meeting

- I. Call to order – The meeting was called to order at 10: 47 am by Matt Evans
 - a) Board Members Present: Matt Evans – President & Peter Doerfler – Vice President.
 - b) Management: Tina McFarlin with ACCU.
- II. Verify Quorum – Per CCIOA 67% = 31 residents must attend in person or via proxy. Quorum was met (28 in person, 10 -proxies, 38 total).
- III. Proof of Notice was provided by ACCU.
 - I. Minutes: The minutes from January 11, 2023, were reviewed. Glory Canale made a motion to approve the minutes, Janice Jones seconded the motion, the motion carried unanimously.
 - II. Financials: Jennifer Evans wanted to know about the financials, they are only completed through August. The manager will schedule zoom trainings with all the owners regarding this. The

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financials should be delivered in a timely fashion. The complete financials should be available to the board by the 15th of the month. The operating account balance as of November 30 is \$44,353.41 and the Bank of Colorado CD account \$161.52, the reserve account balance is \$31,558.15, and the accounts receivables are \$25,784.89, which includes the unimproved lots and most of this will be written off as bad debt per the Board as the assessments were never accurately calculated in the 2023 budget. Special assessments will be discussed with all owners once the roofing and gutter project is completed.

- III. Old Business: Peter Doerfler discussed the landscaping and trees. The insurance claim from 2022 was reviewed. This includes roofs and gutters.

- IV. New Business: ARC applications have to be submitted for any changes on the outside of the home, the Master Association also has to be approved the design and or changes. ARC's must have approval by both the Master Association and the Sub Association. Any building that has major damage will be assessed a special assessment, funds will not come out of the reserve account to fix a specific building, this is per CCIOA, which overrides the Declaration. The manager will reach out to legal counsel regarding this. The Master Association has adopted a new policy to collect a transfer fee, this fee is \$400.00 to go into the reserve account beginning 2024. The Sub Association could consider this policy in 2024 for a resale.

- VI. Nomination & Election of Officers: There was a nomination from Matt Evans, Victoria Walker at 1345 SE Stonebridge to serve on the Board. Victoria introduced self, she has a business degree and technical writing. Patti Hart made a motion to elect Victoria Walker to the board, John Canale seconded the motion, the motion carried and passed unanimously.

- V. Open Forum: Mr. Wiggers realtor mentioned that they are in the process of updating the vacant lots and they will pay for the Declaration Amendment, pay for the surveyor, and will pay for the ballots, along with any other expense that is associated with converting the 10 lots down to 4 single family homes. They will work collaboratively with the management company. Jennifer Evans would like any meeting notices go out at least 30 days in advance. A zoom meeting will be scheduled to educate the owners on how to use the portal to include work orders. Pictures are required for any work order to be done.

- VI. Adjournment: Janice Jones made a motion to adjourn the meeting at 11:52 am. Patti Hart seconded the motion, the motion carried and passed unanimously.

Board Meeting:

- I. Call to order: Matt Evans called the meeting to order at 11:53 am.

- II. Homeowner: None