

2025 ANNUAL MEETING MINUTES

Grace Park 1 Filing 1 Association

Tuesday December 2nd, 2025, 4:00pm – 640 Belford Ave Grand Jct. CO 81501

The meeting was called to order by Mark Shoberg from HOA Services Inc at 4:00pm.

In Attendance

Carl Feghali (5 Units)
Jim Snyder (zoom)
Kim Searcey

Proxies

0 proxies
received.

Management

Mark Shoberg HOA
Manager
Cayce Haren HOA
Assistant Manager

With 0 proxies received and owners from 7 units represented; quorum was achieved.

Introductions

Mark Shoberg introduced himself as being with HOA Services
Cayce Haren introduced herself as being with HOA Services

The Board introduced themselves:

Dr. Carl Feghali, HOA President
Jim Snyder, HOA Vice-President
Kimberly Searcy, HOA Secretary/Treasurer

Approval of 2024 Minutes

First motion: Jim Snyder

Second motion: Carl Feghali

None opposed.

2024 minutes were approved and signed by Carl Feghali.

Old and New Business and Budget

Loan Balance and Refinancing Discussion:

- **Current Status:** The outstanding loan balance is around \$14,746.14, with current monthly payments at a 10% interest rate.
- **Refinancing Options:** Inquiries were made with Alpine, the only current financier for HOA loans in the valley. Alpine offered a fixed rate of 8.25%, but with the first year being interest-only, making refinancing economically unfavorable at this time.
- **Owner Payoff Proposal:** Jim Snyder proposed allowing individual owners to pay off their portion of the loan.
 - It was noted that there is no prepayment penalty.

- **Estimated Cost per Unit:** Initial estimate for an individual owner's share was \$1250; later revised to approximately \$1365 per unit for the remaining \$14,000 balance. HOAServices will get the finalized pay off amount for each unit.
- **Impact on Dues:** If an owner pays off their portion, their monthly HOA dues would decrease from the new rate of \$200 to \$175.
- **Current Participation:** One unit has already paid off its portion. Approximately seven individuals present or interested indicated willingness to pay off their shares.
- **Remaining Balance (if 7 pay):** If seven owners pay off their share, the remaining loan balance would be approximately \$5,400.
- **Other Owners (for consideration):** who have not yet paid off their portion.
- **Action Item:** HOAServices to calculate the exact individual owner payoff amount and distribute this option to all owners.

● **Maintenance and Siding:**

- **Funding:** The \$3,000 currently allocated to loan payments could be redirected to maintenance once the loan is paid off.
- **Siding Replacement:** The next significant project after deferred maintenance is siding replacement, estimated at \$40,000 per building. Current funding levels would require over a decade to accumulate sufficient funds without a special assessment.
- **Repainting Option:** Repainting was discussed as an alternative to full siding replacement. However, due to the age of the wood (T111), it requires multiple coats and fades quickly. Current estimated cost for repainting is \$18,000-\$20,000, which is half the cost of full replacement.
- **Future Project:** The parking lot was noted as the next major project after siding.

Motion to approve the budget for 2026 as drafted Monthly Dues: (\$200 x 11 Units) & (\$175 x 1 Unit) Effective Jan. 1, 2026

First: Carl Feghali

Second: Kimberly Searcy

None Opposed.

Budget is approved.

Elections:

- **Expiring Terms:** The terms for Jim Snyder and Kimberly Searcy were expiring at this meeting.
- **Re-election:** Both Jim Snyder and Kimberly Searcy were unanimously re-elected for another three-year term. Carl Feghali approved
- It was noted that Carl Feghali's term is set to expire in 2026.

Adjournment

Per the board, next year's annual meeting is going to be online via zoom next year to save the \$50 Bray is going to charge to use the room.

With no further business to discuss, Mark Shoberg asked for a motion to adjourn the meeting at 4:16pm.

None opposed. The meeting adjourned at 4:16pm.

Signature

Date