

The Cottages at Forest Park Homeowners Association, Inc.
Annual Meeting of Owners / Board of Directors
January 19, 2022, 2:00 PM, Via Zoom

Call to Order

- The Annual meeting, via zoom, was called to order at 2:00 PM on Wednesday, January 19, 2022, by President Doug Tiefel. Other Board members in attendance were: Ron Blackwelder, Tom Burnett, Dianne Bush, and Larry Fink. Others in attendance were residents: Judy Blackwelder, Bob Charles, owner rep Patrick Egan, Bill Eggleston, Libby Fink, Janice Mirshab, Pat and Walt Pollock, Ann Storm, and Linda Wallace. Also in attendance was Guest Concierge, Banjo Walker.

Approval of the Minutes

- It was moved by Ron that we dispense with reading minutes of the October 20, 2021 Quarterly meeting as all owners were in receipt of the minutes at an earlier date. Seconded by Larry, the minutes were unanimously approved by the Board to be accepted as drafted.

President's Report

- Doug took a moment to remember Shirley, who passed away on 12/26/21. She was an original owner when the complex first opened in 2005. She is greatly missed. Her unit is under contract already.
- Bob Charles has purchased #16, and is renting #17 presently, while his remodel takes place. He hopes to be moving in sometime in the next few months. #14 is in the rental renewal process as well.

Financial Report

- We exceeded the budget for the 2021 year in multiple categories. The insurance premium was over, as was expected. The largest overage was the water, by about \$2600. Decisions may have to be made about where to water most efficiently in the summer months.
- About \$1800 was spent to re-key all the locks at the complex after the break-in, and this was taken from the Reserve Account.
- In accordance with Colorado law, which requires the Board of Directors of an Association to present and approve a budget for the following calendar year, the 2022 budget had been presented and approved by the Board at the Quarterly Meeting in October. This budget is now to be ratified by all Association members at this January Annual meeting. For the record, we had owners or proxies representing 13 units, which met the criteria for a quorum. Tom explained that because of the increasing insurance and water costs, the dues have to increase to pay the operating expenses. In the past

few years, we have taken money from the Reserve account to pay for the increased insurance premiums, which is not acceptable. The 2022 increase is \$30/month, with \$20/month going to general operating costs, and \$10/month to continue building the Reserve account. Tom moved that this budget be accepted as presented, with the new HOA dues of \$455/monthly, effective January 1, 2022. Ron seconded the motion and it was unanimously approved and adopted by all the Association owners present. It was noted that in order to cover the Association's requirement of holding two months of dues in reserve, for each unit, an additional check of \$60 is needed.

- Tom made a motion to continue to using the same sub-contractors for services at the Cottages. These are: RF Lawncare for mowing, Waste Management for trash and recycling, and Goose Haven for landscape maintenance and snow removal. Dianne seconded the motion and it was unanimously approved with Doug abstaining.

Caretaker's Report

- Roc did not provide a report but it was requested that he does submit something in writing showing the tasks and services provided quarterly. He is readily available to help out wherever needed. Doug mentioned everyone should have Roc's number on their phone. Doug also provided the Lafayette non-emergency police number for everyone: 303-665-5571. Roc pays rent of \$525/month, and does not receive any other compensation from the Association. The services he provides for the Cottages are in-trade as the apartment is valued at about \$1400/month.

Unfinished Business

- Grounds and Landscaping: Linda reported on work done in the last quarter of 2021. Goose Haven's fall tasks were to clean up leaves and landscaping. Berkelhammer did structural pruning on 22 trees around the complex. Due to the very dry and warm fall, Larry had volunteered to oversee Roc and Anna with the watering of the trees, but then it snowed. Watering may be revisited if the winter continues to be dry. Linda did note that with a continued drought, more water may have to be used to keep everything thriving. Decisions will have to be made as the year progresses. Water may be reduced on the berms for the summer as they are more drought tolerant. Patrick mentioned that the City of Lafayette will provide a free water audit and is encouraging the use of more rock and mulch in landscaping.
- Asphalt and concrete maintenance: Precision Concrete Cutting completed saw-cutting displaced joints and/or cracks in driveways to remove trip hazards. Crack sealing of asphalt surfaces will likely be done again in the spring, if needed, to maintain the asphalt.
- Vanguard Investment Account: Tom reported that the fund is still producing well and no action is needed at this time. We have earned 10.4% return on the investments since 2016, with some fluctuation, as expected. While the account is supposed to be balanced between stocks and bonds, the stocks typically out-perform the bonds, as bonds do not provide the same rate of return. Tom will continue to monitor this and may rebalance with a new bond fund.

- Doug wanted it noted that the Cottages complex is on 4.5 acres, and we have 21 water taps, one for each unit and one for the Clubhouse. Water has a flat usage rate and units are charged whether or not they use the minimum allotted for the month. It would be helpful to the Association to have the owners allow the use of their hose connections as needed for outside watering, as normally a unit does not utilize the allotted water per month. Owners have been receptive to helping with the watering.

New Business

- Election of the New Officers for 2022: Tom, Ron, Dianne, and Doug will remain on the Board, and Larry Fink will take a new position on the Board. No one else offered to serve. Ron moved that the Board members be accepted as presented. Bob Charles seconded the motion and it was unanimously approved by all Association members.
- Changing the HOA dues process: Tom made a motion proposing using the Quick Books online service of an automatic monthly payment for HOA dues. It was amended to say that an owner may pay for the entire year of dues at one time, if desired. This was seconded by Bob. This cost will be about \$50/month. It will be an automatic draft on the first of the month from each unit, going directly into our bank. Owners will be provided with a release form to authorize this. It is requested that owners complete this form by the middle of February, so that it will take effect March 1, 2022. This will help reduce the hours needed for an office manager as this will all be on-line and easy to monitor. Our accountant, Connie, is more than willing to do a work session for those who may have concerns or questions. After all the discussion, the motion passed with unanimous approval.
- Report on the search for a new Concierge Manager: Ann's daughter, Cynthia, has used social media as a search for interested candidates. Dianne has followed up on those interested and given the resumes to Tom for consideration. With the potentially reduced accounting duties, and no social Happy Hours due to covid, the hours may be reduced to about 3 hours a week, which will be difficult to fill. Connie, our accountant, is willing to manage monthly bill payments, as a contractor. Doug mentioned that Bob's son, Dale, has had some success using Flatirons Church as a resource to fill positions as needed. Tom is willing to monitor this for another month. The personal aspect of the position may be changed.
- Grounds maintenance: Judy brought up a concern about one of the stonework pillars that is sinking at the west end of the north bridges. She asked if the HOA could do mudjacking to repair this. Doug will take the lead and contact a company for work to be completed in the spring.

2022 BOD Meeting Schedule

April 20, 2022 3:00 PM
July 20, 2022 3:00 PM
October 19, 2022 3:00 PM

Adjourn

- There being no further business, on motion duly made by Ron and seconded by Tom, there was unanimous approval to adjourn the meeting at 3:18 PM.

Respectfully submitted,

DOUG TIEFEL 2/4/22
Doug Tiefel, President *TER* Date

Banjo Walker 2/1/22
Banjo Walker Date