

Reynolds Farm Condominium Association, Inc.
Minutes recorded for the Monthly Board of Directors meeting.
June 9, 2014 at Rita's #913

Board Members:

Rita Gee - President 8/12
Sue Wintersteen - Treasurer 8/12
Juliet Debban - Secretary 8/11
Gina Underwood - Director 8/13
Bonnie Prushnok - Director 8/13

Trio Property Management

Allan Orendorff - Manager 6/12

I. Rita Gee, President Board of Directors, called the meeting to order at 6:35 pm. Board members in attendance were Sue Wintersteen, Gina Underwood, Bonnie Prushnok, and Allan Orendorff of Trio Property Management.

II. Approval of May minutes - some changes were needed. Minutes were approved by all members present with the changes/corrections.

III. Barn Report - status quo. Two lockers are available. Unit 977 is on waiting list for a floor space. Please contact Joe Busacca, Barn Manager, (Unit 948) 303-776-0168, for a storage locker or to be placed on the floor space wait list.

IV. NGLA Report - the activity grant for \$150 for our annual meeting was approved.

V. Manager's Report:

- All units are current with HOA dues
- Money was transferred to Mile High (now called First National of Denver)
- We are currently \$37k under budget
- Building 12 (#959-965) repairs and painting have been completed
- The second draft of the CC&R revision has been received by the Board for review
- Grass is currently getting watered twice a week - so long as rain continues we will keep the current watering schedule
- Rock Solid was notified NOT to kill the grass around the trees - they will re-seed where they did already spray, if needed
- Unit 963 homeowner still has not provided contact information for the current tenants. AI will send a letter requesting the information required by CC&Rs
- Water usage for May was similar to previous years
- A paint bid including necessary building repairs was received from Exterior Solutions for Buildings 7 (#933-939) and 13 (#967-973). Both buildings are scheduled to be re-painted next year. Some repair work will need to be done this summer. AI to get bid from Vince for needed repair work.
- Blake has replaced some rotted deck joists on Unit 954. Vince added a trim board to Unit 967 chimney.

VI. Lou Ann Lupo from Paradyme Mortgage, homeowners from 903 and 930 were present to discuss FHA approval and the importance of having 10% Reserve allocations for Conventional home loans. VA certification is very expensive (\$4,500-\$10,000) and requires re-certification every 2yrs. FHA certification is VERY difficult the first time and there is no guarantee after spending the money that HOA will qualify. FHA can cost \$2,500-10,000 and requires re-certification every 2yrs. According to Lou Ann, Conventional loans are our big market.

VII. Violations/Repairs - two units need to clean up their patio area (957 and 971). 971 was waiting for painting to be done.

There are numerous bald spots in the grass on the common area. Bonnie Prushnok will walk around and try to determine the cause of these spots or make recommendations.

959 requested that the rocks overlaying the sump pump drain pipe be improved to look better. The board will address this when "beautification" funding becomes available.

VIII. Homeowner Comments - 979 will be seeking approval for some type of west window covering to block out sunlight.

IX. Krystle Brandt, our Treasurer, has resigned. Bonnie motioned to elect Sue Wintersteen as new Treasurer, all were in favor and the motion passed. Sue Wintersteen will leave the role as Vice President and become Treasurer, effectively immediately, and will be a signer on our bank accounts. Rita Gee continues on as President and will be a signer. Additional signers include Gina Underwood, board member. Juliet Debban is our Secretary. We are currently without a Vice President. All forward records for bank deposits and invoices to Sue for review on a monthly basis.

If you would like to participate in our HOA and be on the Board, PLEASE consider running for office. Voting for new board members will take place at the annual meeting on August 11th.

X. Annual Meeting - Rita reviewed preliminary items to be discussed at the annual meeting.

XI. Architectural Review Committee approval - Unit 969 has requested approval to replace windows and a sliding glass door on the unit. The request was approved.

XII. 2014/2015 Budget - the board focused on ensuring a 10% allocation into reserve funding to meet conventional home loan requirements. Significant cost increases have occurred with property insurance and city water. The only way to cover increased costs and provide for reserve funding was a very difficult decision to increase dues by \$10.

Gina motioned to increase the dues, all were in favor and the motion passed. The board also discussed different options/incentives to encourage residents to conserve water which can save a lot of money going down the drain with dripping faucets, leaking toilets, etc. Rita will ask homeowners for suggestions at the annual meeting.

The board negotiated with Trio Management an increase in management fee, to begin in 2015 fiscal year. This increased amount shall be locked in for a 2 year period, after that which further negotiation will start again.

The road to the barn will also need replacement in the future at a significant cost. The board considered the relative low cost for barn rental space compared to other storage places and the future cost to replace the barn road. Bonnie motioned to raise the floor space rental \$10/month and raise locker \$5/month. All were in favor.

The meeting was adjourned at 9:44pm. The next meeting will take place on July 14th at Rita's #913.