

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES

June 29, 2022

Meeting was conducted virtually via Zoom

CALL TO ORDER:

The meeting was called to order at 6:06pm by President Dan Kimpe. Other Board members present were Carol Roberts and Verne Luxenburg. Terri McEntee represented Skyline Management.

HOMEOWNER FORUM

Three homeowners joined the meeting. Owner Ken Blood asked about plans to pay off the Association's loan and enquired about the long-term maintenance plan. Dan Kimpe spoke about the Board's plans to approach the membership very soon to see if there is interest in retiring this large loan. Dan also spoke generally about funds needed going forward for maintenance of the Common Elements and the difficulties of saving up enough funds when so much of the Association's annual budget is consumed by loan payments.

MINUTES APPROVAL:

Minutes from the March 14, 2022 Board meeting were presented. The motion to approve was by Dan, seconded by Verne and passed.

FINANCIAL REPORT:

The Board reviewed financial statements from February 2022 through May 2022. Dan made a motion to accept all the reports as presented. Carol seconded and the motion passed.

OLD BUSINESS:

Item: Reserve Study Proposals

The Board reviewed proposals from Association Reserves and Lerch Bates from the last meeting plus a new proposal from Advanced Reserve Solutions. Verne motioned to approve the bid from Advanced Reserve Solutions (ARS) for \$2,250. Dan seconded and the motion passed. The Board requested a sample report from ARS prior to awarding the contract. Terri will advise the contractor.

NEW BUSINESS:

Item: \$103K Interfund Payable Forgiveness

The Board discussed the large Interfund Liability on the books and noted that it was a result of several years of budget overages where the Association was unable to meet the scheduled Reserve fund transfer commitments due to limited Operating cash in those years. They determined that it would be a hardship on the membership to repay this debt and proposed to forgive the debt as of December 31, 2021. Verne made the motion and Carol seconded it. The motion passed. EFS & Associates has been engaged to do the 2021 audit. Terri will advise them of this decision and request it be included for 2021.

Item: Possible Special Assessment to Retire CIT Bank Loan

The Board is in agreement about approaching the membership to retire this loan through a special assessment and will begin with a letter sent out to all members. Dan will draft a letter for the Board's consideration.

Item: Discussion – Officer Positions

Tentative positions are as follows: Dan Kimpe – President, Christine Wu – Vice President, Carol Roberts – Treasurer, Verne Luxenburg - Secretary.

Item: 2022 Annual Meeting Date

Discussion of the agenda for the Annual Meeting on July 20th.

Item: New Colorado Laws re HOAs, Overview, Changes Required, Recommendations & Proposals

Terri spoke about the June 3rd changes to HOA laws which will require associations to make changes to their collection and covenant enforcement policies and possibly meeting policies. The Association's legal firm of Orten Cavanagh Holmes & Hunt LLC has submitted a package proposal to update these policies for a flat fee of \$725. The Board approved this proposal.

ADJOURNMENT:

There being no further business before the Board, the meeting was adjourned at 8:45pm.