

DRAFT
LIVERY HOMEOWNERS' ASSOCIATION
ANNUAL MEMBERSHIP MEETING
February 28th, 2024 @ 3:00 P.M (MST)
Zoom Call

MINUTES

1. Roll call, determination of quorum and certification of proxies.

Present: Josh Rappaport Unit 100 (10.8%), Adiena Bednarz Unit 1A (21%), Erika & Keith Berkland 2C (12%), William Herringer Unit 1B (16.30%), Richard Sowden Unit 100 (7.60%)

Absent: Sarah & Zachary Glatfelder Unit 1C (10.80%), Craig Jackson Unit 2A (9.60%), Navid Hoomanrad Unit 2B (11.90%)

Richard Sowden called the meeting to order at 3:03 P.M.

2. Motion to approve/waive notice of meeting.

Adiena Bednarz made a motion to approve the notice of the meeting. Richard Sowden seconded the motion. Motion passes unanimously.

3. Determination of quorum of Owners – Majority of the total number of Unit owners – 50% of the unit owners of the undivided interest.

Voting. Voting shall be based on the percentage of the undivided interest of each Unit owner in the general common elements.

a. Election of New Board member. Nomination and vote – The term of office of one board member may be fixed for one year, the term of office of one board member may be fixed at two years, and the term of office of one board may be fixed at three years. – At the expiration of each term the officer shall be elected to serve a 3-year term.

- o Richard Sowden – 2 years remaining
- o Adiena Bednarz – 1 year remaining
- o Josh Rappaport – term expiring

- Board elects the officers – President – Richard Sowden, Vice President - Josh Rappaport, Secretary and Treasurer - Adiena Bednarz.

Erika Berkland nominated Josh Rappaport for a 3-year term. Adiena Bednarz seconded. All in favor, and the motion passes unanimously.

Josh Rappaport made a motion to keep the same slate of officers. Adiena Bednarz seconded. All in favor.

4. Approval of the Minutes from the May 2nd, 2023, Annual Meeting.

Josh Rappaport made a motion to approve the Minutes from the May 2nd, 2023, Annual Meeting. Adiena Bednarz seconded. Motion passes unanimously.

5. Unfinished Business.

a. 2023 Year End Financials

Josh Rappaport made a motion to accept the 2023-year end financials as presented.

Adiena Bednarz seconded. All in favor. Motion passes unanimously.

Special Assessment:

- Fix water leak in garage, install roof coating on two units' decks and replace rotten fascia. – Estimate #1610 Copper Mtn Roofing - \$6,140.00 ***Completed***
- Fix water leak on Unit 2C. replace screws on metal roof, remove necessary wood

siding to install water shield on wall and re-install siding back. Install roof coating on one deck above Unit 2C- \$7,480.00 **Completed**

- Replace Two rusted gutters and a downspout. Replace heat tape on three gutters and downspouts on the Northside of the building **Completed**
- Garage ceiling repairs **Completed**
- Metal doors for garage **Completed**

Adiena discussed recycling- will put signage on door – keep door closed

Look into getting bear proof recycling containers, put the recycling on the far end of the garage

- Emergency Roof/Deck Repairs - **Completed – Copper Mountain Roofing: \$3,650.00**
- Garage Door update – **has been fully repaired – Eugene Barlow, contractor received the Certificate of Completion. HOA received \$29K from Guard for garage repairs**
- Update on final payment from Guard Insurance for garage repair

7. New Business.

a. YTD - 2023/2024 Financials

- Discuss and approve 2024 Budget and Dues including reserve funding (spreadsheet for comparison of 10%, 20%, & 25% for reserve for review)
Josh Rappaport made a motion to approve the 2024 Budget with 20% for the Reserve. Erika Berkland seconded the motion. Motion passes unanimously. This will be made retroactive to February. Discussion on status of Insurance – significant increase in Insurance because of loss history – increased to \$33,365 annually from \$6,892 annually
- Discussion of building damage due to semi-truck (repairs will be paid for by trucking company) Sysco truck hit the building (bid has been submitted)- **check received and put in reserve account- will repair building in April**
- Approval for Dynamic to do Fire Suppression Testing – **Estimate for \$2,760.00 (see attached bid) - will get one other bid for fire suppression repairs- can be done during the off season**
- Discussion on walkway – engineering costs of \$10K – **needs to be taken apart before it can be assessed. Get a second opinion. Have Eugene open it up in the spring & then plan to demo**
- Discussion of adopting the 9 Governance Policies as required under State Statutes and mandated by “CCIOA” --**can discuss with Rob Balkind, Josh will call Joe & Nate to get a quote ---tabled for next Board Meeting**

b. Owner responsibilities:

- Boilers and water heaters – owners need their own plumber.
- Deck repairs and snow removal – Owners are responsible for snow removal on decks – any damages to common areas will be charged to the owner.
- Access code to units must be given to the HOA manager.

- c. IRS ruling on excess income: Motion by owners

This is wording for the HOA rollover of funds.

Discussed the ruling. For the HOA to defer excess revenue into the following year the owners need to vote that any excess of membership income over membership expenses for the year ended December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue ruling 70-604. This resolution must be voted on annually at an owner meeting.

Motion:

***Adiena Bednarz* made a motion that any excess of membership income over membership expenses for the year ended December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604 *Richard Sowden* seconded: Motion carried.**

***Adiena Bednarz* made a motion that any amounts collected by or paid to the Association for major repairs or replacement, or remaining in the Replacement Reserve, at the end of the year ended December 31, 2023, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the Internal Revenue Service Section 118 and Revenue Ruling 75-370 and 75-371. *Richard Sowden* seconded the motion. Motion carried.**

8. Next meeting date and place: January 2025, date TBD

9. Adjournment:

***Adiena Bednarz* made a motion to adjourn the meeting at 4:30 P.M. Seconded by *Richard Sowden*.**