

ASPEN LEAF VILLAGE ASSOCIATION
ANNUAL MEETING
SATURDAY, JUNE 15TH, 2019, 1:00 P.M.
Cuchara Sanitation and Water District Office

Board Members: James Spears, Brittany Mikles & Jennifer Carr

Board Members at Large: Dixie Wartner & Don Legino

Management: Marge Thomsen-Spanish Peaks Management

Minutes

- I. CALL TO ORDER - James Spears called the meeting to order at 1:01 p.m.
- II. PROOF OF NOTICE - Marge Thomsen gave proof of notice dated May 14th, 2019.
- III. INTRODUCTION AND ROLL CALL - Matt Ohmes & Jennifer Carr #59, Ray Claver & Sheree Jellinek #54, Karen Dougherty #40, Dawn Dotson & Michael Cancellier #22, Gail Durbin #10. Eddie & Amy Francis #48, Riesa Harris #4, Judy Hensley #45, Lynette Jensen #27, Jerry & Deanne Jordan #3, Tracey McCormick #36, Greg Meiris #57, Lorrie Ramsey #37, Jason & Dawn Roney #49, Amanda Russo #60, Robert & Debbie Schmicker #26, Marty Serna #28, James Spears #29, Jesse & Kathy Steele #1, Randy & Dixie Wartner #44, Elmer Yung & Lydia Castro #52 and Marge Thomsen of Spanish Peaks Management were all present.
- IV. DETERMINATION OF A QUORUM - With 20 units present and 14 represented via proxy a quorum was established.
- V. APPROVAL OF MINUTES FROM THE 2018 MEETING - ***Matt Ohmes motioned to accept the minutes as presented, Amanda Russo 2nd. No opposed, motion passes.***
- VI. OPEN LETTER TO MEMBERSHIP - James thanked Marge for her status updates during the fire along with thanking all the firefighters. The Cuchara Mtn. Park is doing well and has had more activity. He informed everyone the stair project is winding down and it has improved the looks of the complex along with increasing property values.
- VII. OLD BUSINESS
 - A. Maintenance Review 2018/2019 - Marge reviewed the maintenance done since the last meeting; gravel is laid down in the walkways after new stairs are completed. Roundup is sprayed on the walkways to control the weeds. There was a water break under #9 that had to be dug up and repaired. Any bad boards on building 1-8 were replaced prior to staining. Deck over is continuing to be put down on the stairs and railings to preserve the paint a little longer. All motion sensor lights were checked and replaced if necessary. Please inform Marge if there are any issues. Due to the large amount of wet snow received this spring there was damage done too many crawl space roofs and the fences. The entry roof on 51 collapsed and will be replaced when the stairs are done this year. All roofs were inspected and vents reattached if off which will have to be done again due to another wet snow in mid May. Deck carpet was replaced on 37 & 40 and many are scheduled for re-stretching if possible. The crawlspace roof on 17/18 collapsed and had to be rebuilt. The Aspen trees will not be sprayed this year. Marge found they only sprayed around 7 and the others still look fine so unless bugs are noticed no spraying will be done for now. Stairs 45/46, 11-14 & 15-16 were replaced last year.

B. Other - None

VII. NEW BUSINESS

- A. HOA Education - Marge stated that for the last 5 years she has had to be licensed with the State of Colorado. She had to attend classes and pass several tests along with background checks and fingerprinting. This year the Governor vetoed the licensing but this could be reinstated next year. The HOA's are still governed by CCIOA (Colorado Common Interest Ownership Act) and still have to follow the statute. Each HOA has to be registered with the State also and Aspen Leaf is. The board of Director's receives the financials monthly. Audits are only required if you have over \$250,000.00 in revenues. An Audit review can be done but must be requested by at least 1/3 of the owners. The last review done was in 2012 for a cost of \$742.00.
- B. Reserve Study - Marge explained that most lenders want to see a Reserve Study or that 10% of your annual dues are put into your Reserve Account for future capital improvements. Aspen had neither so the board had a Reserve Study done in May of this year and its 44 pages are posted on the website. Matt Ohmes offered to give a presentation on it to all after speaking with the gentleman who prepared it. A summary of this was handed out to all to follow along. Dues have not been raised since 2006 or 13 years. Aspen Leaf's reserve balance is 7.35% funded compared with the 38% industry wide. To be 100 % funded it would have to hold 1.1 million. The Reserve Study recommended an aggressive contribution of \$348.28 per unit per month due to the lack of funding but this unrealistic. The two main capital improvements that will be needed on the condos are the roofs (replaced in late 80's) and siding (1983-original) and these are based on age. Property values will begin to drop if these are not taken care of. Quotes received in 2018 to prepare the study were \$11-13,000 per building for roofs and \$33,300 per building for siding. Everyone felt that the siding was priority over the roofs and that 2-3 buildings should be sided or roofed at once instead of spreading it over 15yrs. A committee was formed to research siding with Greg Meiris as chairman and to include Lynette Jensen, Jerry Jordan, Matt Ohmes & Jennifer Carr. In order to pay for the improvements, owners present agreed that the \$100.00 per quarter special assessment, due to expire in July 2020, should be rolled into the Assessment dues. Marge will send out a mail ballot about that and adding an additional \$100.00 per quarter (low end) or (\$275.00 per quarter (high end) starting Jan 1st, 2020. This will be transferred into the Reserve account once a year for siding and roof replacements. This should enable siding replacements to begin in 2021.
- C. Current Financials/Dues - Marge reviewed the 2018 P&L and Balance Sheet. The General account was \$9245.61 and the Reserve balance was \$77,742.04. With the boards permission \$30,000.00 was transferred from the General to the Reserve account at the end of December. The amount in the general account will build up when you are under budget so it is best to transfer it over periodically. The negative in AR is owners paying dues in advance. The 2019 Budget was reviewed. ***Matt Ohmes motioned to accept the Budget as presented, Lydia Castro 2nd. No opposed, motion passes.*** Then the current financials were reviewed. Snow removal is already over budget due to the large amount of snow this year. The cost of insurance was brought up and Marge stated that no one will insure the complex as long as there are grills on decks. Only electric would be acceptable. Discussion followed about getting a quote without grills or to have one in the common area for all to see if the prices drop drastic. Marge told everyone that if you rent your unit you should post the rules in your unit for all tenants.
- D. 2019 Maintenance Projects - There is still 1 set of stairs,19-22, that need to be replaced from last year and this year 23-24, 47-50, 51-51 & 53-54 will be replaced. Next year the final stairs will be completed on 55-58 & 59-60. Marge will ask that when they plow snow to not plow the snow in towards the buildings but away. Marge stated they are supposed to lift the blade a few inches to

miss the gravel. Buildings 9-12 and 13-16 will be stained this year. Stephen will contact owners prior to schedule. The topic of stain staying on the stair treads and rails was brought up. Marge will price composite material to see if this is feasible for replacing them. There are a couple of new workers this summer. John will be doing the carpentry and Kyle will be doing grounds maintenance. Marge is looking into replacement sliding door screens and waiting more info. She will let everyone know if this will work. We have noticed that a couple of building have shifted and if problems arise an engineer may have to be called to assess them. Elmer stated that there is a tree on the Forest Service property that is about to fall on the building. One already came down close. Marge will contact someone to get it taken down.

- E. Election of Officers - James will not run for his board seat. ***James Spears nominated Dixie Wartner to move from board at large to a board member, Bob Schmicker 2nd. Matt Ohmes nominated Greg Meiris for board at large, Amanda Russo 2nd. Jennifer Carr nominated Amanda Russo for board at large, Lynette Jensen 2nd. No opposed, nominations pass.***
- F. Membership Forum - Matt asked everyone about their Century Link internet service and if they could get Secom would they change. Owner in #22 has Secom already. Matt will get with Secom and see if he can make this happen for the complex.

VIII. DATE OF NEXT ANNUAL MEETING - June 13th, 2020 at 1:00 PM with the picnic to follow.

IX. ADJOURNMENT- ***Randy Wartner motioned to adjourn, Matt Ohmes seconded. No opposed, motion passes. Meeting adjourned at 3:10***