

Red Canyon Townhomes Association
Board Meeting Minutes
Wednesday, April 14, 2021, 6:00PM
Via Zoom

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Michael Lavery, Audrey Powell, Susan Flock, Patty Hodapp, Chad Roberts and Mario Giarratano

MEMBERS NOT PRESENT: Deborah Hannon

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With six of seven Board members present via Zoom, a quorum was established. Dan McNeill called the meeting to order at just after 6:00PM.

- II. Financial Review. Brandi Resa, Bookkeeper, prepared the current (as of February 28, 2021) financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$733,561.79, including \$282,834.78 cash in the bank, \$374,595.83 in certificates of deposit at Community Banks of Colorado and in Everbank, \$55,329.57 is being held in an annuity and there is \$15,791.40 in prepaid insurance premiums. Accounts receivable totaled \$5010.21; however, as of the date of the meeting this amount has been reduced to <\$694.46>.

The Profit and Loss Statement reveals that two months through the year, the association has total income of \$27,819.34. Operating expenses total \$22,267.59 based on budgeted expenses of \$22,702. Net operating income is \$136.01.

The 2021 beginning balance in Reserves was \$652,714.30 (including garage reserves). Year-to date funding totals \$16,543.42. There have been no capital expenses incurred yet this year. There was a MOTION: TO TRANSFER THE 2020 YEAR-END NET OPERATING EXCESS OF \$9387 TO RESERVES. The motion was duly seconded and carried unanimously. With that addition, the ending balance in Reserves is \$678,639.63. There is an additional \$22,800 in working capital reserves.

- III. Manager's Report. Dan reviewed the Reserve Study with the Board. 2021 capital projects under consideration include asphalt crack-filling, seal coating and line painting, cleaning, staining and sealing of all decks and hiring a roof consultant to design the specifications for the roof replacement project.

Dan explained that the roof consultant will be tasked with a forensic inspection of the existing roofs to determine their useful remaining life. Roofs are currently slated for replacement in 2022 and 2023, but it could be possible to either delay this large-scale capital project by a year and / or two or to tackle all of the work in one year. Mario commented that the roofs on all of the buildings are relatively straight-forward. The scope of work will include tear-off, replacement of ice and water shield and replacement of asphalt shingles. The forensic inspection should indicate whether there are any "soft spots" where the underlayment needs to be replaced. The consultant will likely offer different cost proposals for different qualities of asphalt shingles.

The Board and management conducted the Spring Walk Through earlier in the day. Management will compile the Projects List and circulate it to all owners for comments and additions. Management will work to complete the List during the spring, summer and fall months, prioritizing projects to stay within budget constraints.

- IV. Other Business. The Board discussed the possibility of establishing a community garden near the entrance to the complex. The parcel of land under consideration is owned by Michael Lavery and he has been in discussions with the Town of Eagle about conveying it to them. The land lies behind 15, 17, 19, 21 and 23 Christian Court. Dan confirmed that there is irrigation to this area, although he believes the heads are currently capped. More research needs to be done to determine if the land will be available for a garden and how such a community amenity would be administered and maintained.

There was a request to more carefully enforce the unauthorized use of the guest parking spots (only bona-fide guests of residents are permitted to park there, not residents with parking permits). Chad suggested that management ask the Town of Eagle to post signage on Nogal Road that indicates that shoulder parking is permitted by Red Canyon residents. Dan noted that this has been requested before without success, but he will reach out again.

V. Election of Officers. The following Directors were elected to the following positions:

Mario Giarratano	President
Susan Flock	Vice President / Secretary
Deborah Hannon	Treasurer

VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:36PM.

Respectfully submitted,

Secretary to the Meeting