

Redstone Homeowners Association

Annual Meeting of the Members of Redstone Homeowners Association
Tuesday, November 30, 2021 at 6:00 P.M. MST via Video Conference

1. **Call to Order:** Meeting was called to order at 6:03pm
Roll Call and Declaration of Quorum (25% of all homeowners). With homeowners from five townhomes in attendance, a quorum was reached.

Board Members in attendance

- Mel Keeler
- Carly Rietmann
- David Burns

Homeowners in attendance

- Austin Carter, 843
- Emily Peterson, 835
- Lilly Busson, 825
- Jeremy Rietmann, 831

Also in attendance was Matt Hayden of Elevated Colorado.

Agenda Approval- The 2021 Annual Meeting Agenda was approved as submitted.

2. **Approval of the Minutes:** December 7, 2020. A motion was made and unanimously approved for the draft minutes of 2020's Annual Meeting.

3. **Business:**

Old Business

Paint touch ups in areas missed from last fall's siding project were addressed and completed this summer.

There is an ongoing investigation into the sunken areas along the alleyway and driveways behind 828 & 843. Eagle Ranch Master Association has agreed to split the cost of the repairs. Arrangements with vendors to aid in the investigation of the root cause and the repairs needed are still in process. Work likely to be put off until spring of 2022.

Damage from runoff and ice on the siding and deck of 823 was attributed to the lack of gutter along the northern edge of the unit. Gutters were installed and will be monitored this winter to ensure no additional damage will be caused there.

New Business

Jeremy Rietmann recommended that homeowners look into a "drainage system endorsement" rider to their insurance policy to cover the sewer lines that run from the house out to the Town managed sewer system. This area is the responsibility of the homeowner and can be costly to repair. For a small annual fee, coverage and piece of mind can be reached.

4. Financial and Budget:

2021 Projections- A review of 2021 projections showed an anticipated surplus of about \$2,000. Any realized surplus from the 2021 Operating Budget will be moved to the Association's Reserve Fund.

Reserve Schedule- The Reserve Schedule is used to determine the needs for maintenance, repair, or replacement of large capital expenses of the Association. It is essentially the savings account of the HOA for this purpose. A portion of the overall dues that are paid each year are added to the fund so that the Association can pay for any scheduled capital project without the need of a special assessment of the homeowners.

The Reserve Schedule was reviewed and it was noted that there is one project scheduled for next year. Money has been set aside to look at any shrubs or other landscaping that needs to be refreshed or replaced. This is expected to begin in the spring of 2022.

As a part of the review, future years were discussed. In 2026 there are several high expense projects that will bring the fund balance to a sub-\$10,000 number if all projects are actually in need of repair or replacement in that year. A resurface of the asphalt (approx. \$50k) driveway surfaces, roof shingle replacement (approx. \$121k), and decking railing replacements (approx. \$20k) will continue to be monitored for need or if proactive maintenance can shift some of the projects further into the future.

2022 Budget- The 2022 Budget was reviewed. The Operations Budget is proposed to increase \$1,137, the Reserve Budget contribution is proposed to increase \$3,206 for a total increase of \$4,343 over the 2021 Budget. The dues will increase \$36.19 per unit per month to \$452.86 for 2022.

A motion was made and unanimously approved by the attending homeowners for ratification of the 2022 Budget.

Additionally it was requested to begin looking into ways to invest the Reserve Funds into a higher-yielding interest rate account. Matt committed to working with the Board, the Association's Bookkeeper, Eileen, and the bank to find a solution to the request.

5. Board Election:

Mel Keeler's term is expiring and she offered to stand for reelection. With no other homeowners expressing interest in serving on the Board, Mel was re-elected for another three-year term (exp. 2024)

6. Adjournment: With no further business, the meeting was adjourned at 7:06pm.