

**Gambel Street Townhomes**  
**Minutes of the Annual Meeting**  
**December 7, 2022**

- I. Call to Order/Proof of Notice of Meeting:** *The Annual Meeting of the Gambel Street Townhomes was called to order December 7, 2022 at 6:05 pm.*
- II. Roll Call/Establish Quorum:** *Present were Patrick Hasselbach, President, Iva Delorey, Treasurer, Pam Horan-Kates, Secretary, and owners Krista Clement, Amy Reid, Shayna Graham, Colleen Rinn, and, via Google Meet, Grant Rinn, Amy Woodworth, Mike Crosby, Ryan Clement, and Miles Henson. Also present were Matt and Ursula Hayden of Elevated Colorado Management, the management company for Gambel Street Townhomes. A quorum was achieved.*
- III. Approval of Minutes:** *The 2021 Annual Meeting Minutes were unanimously approved with two changes: the correction of the name Nate Hall to Nate Delorey, and the spelling of the name Iva Delorey from Eva Delorey.*
- IV. Financial Report:**
- 2022 Year End Projections:** *The actual expenditures for 2022 were over budget by \$15,327.32. Amy Reid asked why the HOA is so far over the 2022 budget; Colleen Rinn asked about the landscaping projection which was much lower than the actual; Shayna asked about the trash overage. Matt Hayden explained that the overages were due to unexpected factors such as inflation and fuel increases that were being experienced by many HOA's. He also indicated that the trash removal contract is never a set number, since trash companies always provided for increases during the duration of the 3-year contract. Shayna asked when the trash contract ends and Matt replied that he will be looking into all contracts for the HOA. Amy Woodworth asked if there was or would be any changes to the ACH withdrawals for paying dues and Matt replied that there would be no changes. He also indicated that everyone in the HOA is paid up and there are no HOA fees outstanding. Matt then said that since there are 15 townhomes and a \$15,327.32 deficit that a vote should be taken later in the meeting to address the deficit with a vote for a \$1,000 - \$1,500 per unit special assessment, depending on the final accounting available in January.*
  - Reserve Schedule:** *Matt explained that the reserve account was also under-funded; Colleen asked if an updated study is needed and Matt agreed it would be advisable. He suggested using the same provider who prepared the last study, since it would be more cost effective to have the existing study updated rather than redone. He suggested that the Gambel Street HOA address the Operating Budget and get it to where it should be,*

and then address the Reserve Fund. He further explained how the projects scheduled for 2023 and following years could be done in groups as needed and not necessarily all at once. The Reserve Study is a guide, but all projects do not have to be completed in the assigned year.

3. Association Financial Discussions: Matt conducted a line-by-line review of the 2023 Proposed Budget. Ursula mentioned that the 4 items that have the largest impact on the budget are not optional, and they have shown the greatest increases: landscaping, snow removal, water and insurance. Based on the necessary increases to the 2023 budget, and the deficit from the 2022 budget, Matt suggested the owners vote on the following: a one-time Special Assessment of \$1,000 - \$1,500 per unit, and an increase in the monthly dues for 2023, according to the schedule included in the Annual Meeting package, and reflected in the 2023 budget. Amy asked if the HOA has an audit performed annually and was informed that only tax preparation is done annually.

**V. 2023 Budget Ratification:** Matt asked for a motion to approve the 2023 Budget at \$98,156. Pam so moved and the motion was seconded by Iva. It was unanimously approved. Patrick then made a motion for a Special Assessment of \$1,000. - \$1,500. for each townhome, based on the final accounting figures. Colleen seconded the motion. The motion passed unanimously.

**VI. Election of Officers:** Patrick indicated that he would be stepping down from the Board and he was warmly thanked for all he had done in the last few years, especially as President of the Board this last year. Amy Reid agreed to a one-year term of office; Pam Horan-Kates indicated a willingness to remain on the Board, as did Iva Delorey. The Board decided to assign the length of terms for Pam and Iva at the next meeting of the Board.

**VII. Other Business:** Amy Reid mentioned that she had some gutter damage and since there is no tree in front of her unit, she wondered if one had been removed. Shayna asked if the deck replacement project was fully paid. She also wondered if the provider ever filed a lien. She was assured there are no liens on the property and that the deck replacements were paid in full. Amy Reid asked if funds can be used from the reserve account for the deck projects. Shayna said the HOA documents are clear about what is the HOA responsibility and what is the homeowner responsibility, and what the reserve account could address.

**VIII. Homeowner Forum:** No further questions were asked.

**IX. Adjournment:** Shayna moved that the meeting be adjourned, and Patrick seconded the motion. The meeting was adjourned at 8:00 pm.