

# TENDERFOOT ASSOCIATION MEETING

Monday, October 17, 2022, at 1:00 pm

-Minutes-

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1. **Call to Order:** The meeting was called to order at 1:02pm
2. **Roll Call/Establish Quorum:** Board Members present; Larry Agneberg, Beth Pond, Kathy Mikolasy, and Doug Riggins. A quorum was reached with four of five Board Members in attendance.
  - a. Also present: Matt Hayden (Elevated Colorado)
3. **Meeting Minutes:**
  - a. The meeting minutes from the 2022 Budget Meeting on November 2, 2021 were unanimously approved
  - b. The meeting minutes from the Special Meeting to discuss Insurance Coverage on February 9, 2022 were unanimously approved.
4. **Financial Report**
  - a. 2022 Year End Projections
    - i. Appear to have a deficit of over \$5000
    - ii. Dues reduced last year by applying projected surplus
      1. Reduced the amount of dues collected for the year
      2. Made the shortfall worse
      3. Made the increase year over year feel larger
      4. Not recommended by management as the surplus is projected and not yet realized and can cause ripple effects similar to those experienced this year.
  - b. 2023 Budget- proposed
    - i. Operating budget increase proposed of \$3,854 or 9.6%
      1. From \$114,774 (\$110, 966 after surplus offset) to \$123,952.20
    - ii. Reserve Assessments will increase per the Rserve Schedule from \$64,235 to \$68,089 or 6%
    - iii. Average dues will increase from \$365/ month to \$400/ month
  - c. Reserve Schedule
    - i. To be trued up for 2022
  - d. 2023 Budget Approval- The budget, as presented, was approved by the Board to present to the homeowners
5. **Other Business**
  - a. Chatfield Metro (water supplier for association)
    - i. Discuss the increase in water costs to determine the causes
    - ii. \$1860 last year to \$2100 this year (13%)

- b. Deck staining
  - i. Was scheduled for 2022, will occur in 2023
- c. Firewise project
  - i. Fire mitigation efforts for Eagle County funds
  - ii. Assessment received for Tenderfoot in 2022
  - iii. Will review project at Annual Meeting for owner input
- d. Comcast remaining repairs
  - i. Holes in the pavement areas need to be refilled
- e. Snow removal
  - i. Reach out to RMCL to see if plowing of the sidewalks can be removed from the contract
  - ii. Will save the association \$3k this winter
- f. Reserve schedule
  - i. Matt will engage with vendor to conduct an update
  - ii. Current study is 10 years old and in consideration of the inflation experienced in 2022
  - iii. To ensure the accuracy of reserve savings plan
- g. Reserve investment
  - i. Matt agreed to reach out to find ways for the association to financially benefit from the size of the Reserve Account without risk to the association's funds
  - ii. Potentially to help offset increasing costs in the future

6. **Adjournment:** Having no further business to discuss, the meeting was adjourned at 3:09pm