

PROSPECT HOMESTEAD OWNERS' ASSOCIATION
BOARD MEETING MINUTES
TUESDAY, DECEMBER 8, 2020 – 2:00 PM
VIA ZOOM

Present: Erica Mueller
Andrew Arell
Lance Windel
Rob Harper, Toad Property Management

Rob called the meeting to order at 2:03 pm and confirmed a quorum.

Erica made a motion to approve the minutes of the December 9, 2019 meeting. Andrew seconded the motion and it was unanimously approved.

Rob said extensive work to address water damage at 128 Deer Creek Circle had been completed at the cost of approximately \$24,000. Rob explained the cost of the work would deplete the bank account and it was necessary to build up funds to address any future maintenance projects including exterior painting.

Rob explained a recent significant wind storm had lifted the roof panels at 106 Perry and the roofing contractor had confirmed the roofing screws had just ripped out and repairs had been approximately \$600.

Rob said at a 2018 meeting a 22% increase in dues had been approved together with 10% increases for two years and that would not be sufficient to recover from the unforeseen expenses at 128 Deer Creek Circle or perform exterior painting. Lance said new construction units would probably be occupied by the third quarter of 2021. Rob explained two owners were delinquent and since a lien had been filed on one unit the owner had stopped paying anything. The second owner was in communication and payment would probably be forthcoming on a payment plan. After discussion it was agreed Law of the Rockies would be asked to commence legal action against the unit which was not paying anything and Rob would continue to communicate with the second unit.

Concern was expressed about the level of dues, special assessments, funding future maintenance projects, increasing insurance costs and governing documents which made the Association responsible for so much of the maintenance of each unit. After a long discussion it was agreed to pay Pete Oeflein \$10,000 as soon as possible towards the repair cost at 128 Deer Creek Circle and at the January 21, 2021 meeting a special assessment and dues increase would be discussed. Rob agreed to review the 2021 Budget at the annual meeting and operate on the 2020 Budget until the Board felt able to adopt a new Budget following input from owners.

Andrew confirmed he was willing to continue on the Board for an additional three year term. Erica said she would be happy to step down from the Board once the new units were completed. Rob confirmed notice of the annual meeting to be held on January 21, 2021 at 5:30 pm would be mailed to all owners.

At 3:00 pm the meeting adjourned.