

**MINUTES
MEETING OF THE BOARD OF MANAGERS
MERIDIAN LAKE PARK CORPORATION
TUESDAY, MAY 21, 2024
4:00 P.M.**

Present by Zoom:

Will Hamilton
Scott Winn
Sherri Twilleger
Dustin Gaspari
Hilary Kunz
Alex Summerfelt, Toad Property Management
Rob Harper, Toad Property Management
Beth Appleton, Legal Counsel

Dustin called the meeting to order at 4:12 p.m. and Alex confirmed there was a quorum.

Dustin made a motion to approve the minutes of the April 23, 2024 meeting. Sherri seconded the motion and it was unanimously approved.

At 4:13 p.m. Dustin made a motion to go into Executive Session to discuss matters with legal counsel. Scott seconded the motion and it was unanimously approved.

At 4:48 p.m. Hilary made a motion to leave Executive Session. Sherri seconded the motion and it was unanimously approved.

Beth Appleton left the meeting.

Alex agreed to post the approved Bylaws to the Toad website to replace the existing Bylaws.

Alex explained the accounting department would respond to some questions raised by Dustin. Prior to the meeting a draft 2024/2025 Budget had been distributed to the Board for review. Expenses had increased and there would be a dues increase. Approximately 22% was proposed as the dues increase. Insurance renewal rates were unknown at this time but an increase in insurance premiums was expected based on other associations. The existing insurance company had denied payment of the claims for reimbursement of legal expenses.

Rob confirmed the Toad crew would perform the extensive repair of the perimeter fence. The work would be charged on an hourly basis. Alex agreed to review the governing documents regarding fence repair responsibilities.

Alex agreed to contact Davidson Wildlife (“Trapper”) for an explanation of the porcupine control work performed and then contact Penguin Pest Control to take over the work if necessary.

Alex explained the State would be voting later in the year on a bill to introduce mandatory Reserve allocations and the Association should add a Reserve amount of at least 10% of annual operating expenses. Dustin asked the accounting department to review reserve accounts and investigate which account was used for legal expenses and any necessary reimbursements between accounts would be made. The need for the Association to

have reserve funds was stressed. Alex suggested having approximately \$24,000 in a Reserve Account to cover two months of operating expenses.

After discussion it was agreed Repairs & Maintenance expenses would be kept as low as possible and a Contingency line item of \$3,275 was added to the Budget.

Alex agreed to circulate answers from the Accounting Department and then the 2024/2025 Budget would be approved via email.

Alex said he would continue to research insurance options and report back to the Board.

A community trash pick-up was proposed for Friday, June 21, 2024 between 10 and 12 a.m. Toad would provide trash bags and a dump trailer.

Dustin said he would not be continuing on the Board and suggested the Board be smaller in number. The Bylaws stated the Board could be as small as three but not more than seven board members. After discussion Dustin made a motion to reduce the Board size to five members. Will seconded the motion and it was approved by a majority with one abstaining. Monthly board meetings would continue. Volunteers for the Board would be requested.

Alex asked the Board to propose Annual Meeting topics via email.

Alex explained he would be meeting with Rob Harper and Kent Cowherd to discuss the Design Review process. The process for managing review of construction plans would be streamlined and all documents held on the AppFolio software so documents were easily accessible to the Board and future Boards.

Alex said the contractor at 470 Meadow Drive had confirmed construction would be completed by November 1, 2024 following a letter being sent from the Association. Scott said in future Meridian Lake Meadows or Pristine Point should be involved in any discussion if the lot was also within those associations.

Hilary said the domain name, meridianlakepark.org, was due to expire. After a short discussion Alex agreed to renew the domain name and set up alerts for future renewals. Alex agreed to check that the annual renewal with the State of Colorado was underway.

The next Board meeting would be June 18, 2024 at 4 p.m.

At 6:10 p.m. Hilary made a motion to adjourn the meeting. Dustin seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management