

WILDWOOD TOWNHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
WEDNESDAY, FEBRUARY 6, 2019
6:15 P.M.

Present: John Hasche
Kitty Hasche
Karen Redden
Erin Welfelt
Dennis Schock
Jerry Mack – Wildwood Owner
Rob Harper, Toad Property Management
Jim Ruthven, Toad Property Management

John called the meeting to order at 6:18 p.m. and confirmed a quorum. John introduced Jerry Mack, a new owner at Wildwood. John explained the October 23, 2018 minutes had been approved by email.

John said the December 2018 financials had been distributed prior to the meeting and showed a negative balance which was due to the timing of insurance payments for Director's & Officer's insurance and a flood insurance refund to the unit owner.

John confirmed three trees had been removed and the re-inventory of trees had been completed but the report and narrative had not yet been received. John explained Jim had been asked to prepare an amortization schedule for a \$120,000 paving project and Jim said a \$120,000 loan from Community Banks would require payments of \$54 per month, per unit, for five years and the Bank's current interest rate was 5.6%. Jim explained the Bylaws permitted the Board to enter into a loan but under the Colorado Common Interest Ownership Act (CCIOA) it would be necessary to amend the Association's Covenants to allow the Association the right to assign future income to the Bank as security for the loan. Jim said the amendment to the Covenants would require 67% approval of owners and 51% of lienholders on each unit would need to not oppose the amendment. John thanked Jim for the information.

John said companies had been asked to provide re-bids on a smaller scope of work for the repair of the paving and companies would provide new bids in March or April, depending on the weather.

John explained quotes for flood insurance would not be available until approximately 30 days prior to the April 1 renewal. John said as soon as the renewal premium was known owners would be notified of the upcoming special assessment as the Association would pay the entire flood insurance bill upon renewal and owners would be asked to make prompt payment of the special assessment to reimburse the Association.

It was agreed comments regarding the future election process would be submitted by February 20 so that a new election process for the Board could be shared with owners in March.

John explained work had started on Budget preparation for the following year and asked Board members to review and offer comments on the list of items sent to them.

Rob said Mountain Thyme (Amanda) had expressed interest in continuing with the landscaping and watering and Rob said he would circulate the proposal for consideration by the Board as the price on the new proposal was higher. Karen reminded the Board it would be necessary to carefully review prior year expenses in an attempt to correctly allocate landscaping expenses between the two Budget periods.

Karen explained she would be receiving an update on the future of the 15 acre Lazy K property to the south of Wildwood. Karen said part of the land would be a park and five proposals had been received for the three specific areas along Tomichi designated for housing. Karen agreed to update the Board once she had more information regarding the proposals being considered and the rezoning as construction would have an impact on Wildwood.

Jerry Mack left the meeting and Dennis Schock joined the meeting. At 6:47 pm John made a motion to go into Executive Session to discuss information received from the Association's legal counsel, Jacob With. Erin seconded the motion and it was unanimously approved.

At 7:29 pm John made a motion to leave Executive Session. Karen seconded the motion and it was unanimously approved.

Karen with assistance from Erin agreed to review and amend the Modification Form and circulate to the Board for comments. John and Kitty agreed to continue to work on the draft Budget and a Reserve Study.

Meeting adjourned at 7:32 pm.

Minutes respectfully submitted by:

Rob Harper
Toad Property Management