

**POWDERVIEW AT THE GREENS HOMEOWNER'S ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 17, 2021
VIA ZOOM**

Present: Troy Pickett
Gabe Schirm
Ruth Collins
Chet Boyce, Toad Property Management

Chet called the meeting to order at 12:03 pm and confirmed that a quorum was present.

Gabe made a motion to approve the minutes from September 1, 2021. Troy seconded the motion, making approval unanimous.

Chet explained the purpose of the meeting was to discuss and approve the draft Budget.

Chet said that the Capital Expense included the remaining payment for the carpet replacement. Troy said that replacing the light fixtures in the common areas would cost around \$800, and Chet said that even if the light fixtures went over budget, the Association would still be comfortably able to finance the carpet replacement.

Chet explained that, because the mold in the basement was caused by a groundwater seepage issue, the cost of remediation would not be covered by insurance. Chet said that ServPro and KW had both expressed that removing the drywall in the basement could help prevent moisture from getting trapped in the wall and causing more mold in future. Chet said that some grading could be done externally to ensure that water was running away from the building rather than towards the foundation. A dehumidifier in the basement could also be helpful for preventing mold.

Chet said that KW and ServPro had both given the caveat that the work might end up costing more than their initial bids, because they did not know the extent of the mold that would be found once they removed the drywall. Chet confirmed that the bids did include the cost of travel.

Troy asked about the possibility of decreasing dues. Chet said that lending institutions preferred to see 10% of the operating budget going to a Reserve Fund. Chet said that \$50,000 in reserves would be a healthy goal for the Association. It was agreed that, once the Association reached that amount in dues, the Board would consider reducing monthly dues. Chet said that it should take roughly one year for the Association to meet that goal. Gabe suggested setting a meeting for April 2023 to review the Reserve Fund and consider a reduction in dues.

Chet said that minor damage to irrigation systems was not uncommon after a snow removal season, and Toad employees would make any necessary repairs when they started Powderview's system up for the summer.

Chet said that Toad had added a coat of paint to Powderview's front entry, which had been helpful the previous summer, and could do so again this year.

Gabe made a motion to accept the Powderview budget. Ruth seconded the motion, and it was unanimously approved.

Board members approved the draft Annual Meeting Packet.

There was a discussion of the Association's policy regarding leaving boots and shoes in the hallways. It was agreed that Chet would send around an email on behalf of the Board reminding owners to be respectful of the recent renovation of the interior of the building and to keep common areas tidy and free of personal items.

Chet said that he would provide the Board with an updated owner contact list.

At 12:38, Gabe made a motion to adjourn the meeting. Troy seconded the motion, and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management