

PROSPECT HOMESTEAD OWNERS' ASSOCIATION
BOARD MEETING MINUTES
TUESDAY, NOVEMBER 30, 2021 – 2:00 P.M.
VIA ZOOM

Present: Erica Mueller
Andrew Arell
Rob Harper, Toad Property Management
Hannes Gehring, Toad Property Management

Hannes called the meeting to order at 2:02 p.m. and confirmed that a quorum was present.

There was some discussion of items mentioned in the August 4, 2021 meeting minutes. Rob said that Nick Sledge, Toad's capital project specialist, was still working on the Capital Plan for Prospect Homestead. Rob said that getting concrete bids from contractors was proving difficult, but he anticipated that the Capital Plan would be completed before the New Year.

Andrew said that there was an existing policy related to the maintenance of the solar water heaters and confirmed that he would provide Toad with that document.

Andrew made a motion to approve the minutes of the August 4, 2021 meeting. Erica seconded the motion, and it was unanimously approved.

Hannes confirmed that he would send out the previous meeting minutes together with the upcoming meeting agenda in future.

Hannes said that Toad had begun working with attorney Beth Appleton to continue the process of collecting on several significantly overdue accounts. Hannes said that Toad has found that once legal counsel becomes involved, homeowners are often motivated to correct overdue accounts before formal legal proceedings are initiated.

Rob said that the Association was making progress towards building the Reserve Account. Rob said that there were sufficient funds in the Checking Account to begin moving some funds to the Reserve Account if the Board wished. Rob said that \$24,050 in income from the 2021 Capital Assessment had not been reflected on the draft budget that was circulated prior to the meeting.

Rob said that, overall, the Association was heading in a positive financial direction, with more cash in the bank compared to the previous year. Rob explained that the 2022 Budget was designed to keep the Association on that positive financial trajectory. The 2022 Budget included a 9% increase in dues. Rob said that he had done his best to keep the increase in dues as low as possible while covering the Association's costs and accruing a small amount of additional funds for the Reserve Account. It was generally agreed that the small increase in dues was wise, and that conservatively building the Reserve Account would be beneficial for the Association.

Rob said that he had not included a painting project in the budget, but he anticipated that the Association would build up sufficient reserves to be able to fund a painting project from the Reserve Account. The Board was supportive of this strategy.

Rob said that the irrigation costs in 2021 were attributable to startup, blowout, and a few small repairs by the Mountain Rain Company.

Rob said that the Association was only paying for snow removal from roofs for ice mitigation, in order to prevent leaks. Andrew requested the snow removal crew continue to take care to only perform snow removal work that was necessary.

Andrew made a motion to approve the 2022 Budget as submitted. Erica seconded the motion, and it was unanimously approved.

At 2:33 p.m., Erica made a motion to adjourn the meeting. Andrew seconded the motion, and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management

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