

TOWNHOMES AT PINE BLUFFS HOMEOWNERS ASSOCIATION

ANNUAL MEETING AND BUDGET RATIFICATION
November 11, 2020- 5:00 PM
Parker Library

DATE AND TIME

The Annual Homeowners Meeting of the Townhomes at Pine Bluffs (referred to hereinafter as "Owners") was held on Wednesday, November 11, 2020 at the Parker Library, Event Hall A at 20105 Mainstreet, Parker CO 80138 at 5:00 PM.

I. CALL TO ORDER

On behalf of the Board, Director Brown called the meeting to order at 5:01 PM. Introductions were made.

Directors Present: Jason Brown, Nancy Kronberg and Dakota Burklund

Also, Present: Teleos Manager, Kathy Anderson recording the minutes.

Homeowners Present: Cynthia Renkel, Ronnie & Carrie Graham, Teri Burley, Marty Pickert and J. Gary Fox.

II. PROOF OF NOTICE AND ESTABLISHMENT OF QUORUM

Quorum of the Board of Directors was present to conduct business.

The proof of notice for the Annual meeting was mailed to 46 homeowners, 13 UCH (ineligible to vote) and 1 to Blue Fir of record on October 17, 2020.

A quorum of 10% of the Homeowners entitled to cast votes was achieved. Manager received four (4) emailed proxies-3 for vote by the President and 1 for vote by J. Gary Fox. Five (5) households were represented in person.

III. EDUCATIONAL- FARMERS INSURANCE ON HO6 LOSS ASSESSMENT

Jonathan Dodd, the HOA insurance agent with Farmers, spoke about the importance of why homeowners should obtain additional insurance coverage called H06 with loss assessment. Loss assessment pays the homeowners share of any assessment levied against unit owners should there be a catastrophic event such as a hail storm or wind damage. The HOA has a 5% wind/hail deductible with the insurance company. Example- during a hail storm there is \$500,000 worth of damage done to the roofs. The 5% deductible would be \$25,000. If the HOA does not have the \$25,000 in the Reserve account, the homeowners would be assessed the difference of what the

HOA can pay and the cost. With H06 Loss Assessment, the homeowner only pays their own deductible.

IV. APPROVAL OF THE JULY 15, 2020 BOARD MEETING MINUTES

Manager presented the July 15, 2020 meeting minutes to the Board of Directors.

Upon a motion duly made by Director Brown, seconded by Director Kronberg, and upon vote, the July 15, 2020 meeting minutes were unanimously approved.

V. APPROVAL OF THE 2020 THIRD QUARTER FINANCIALS

Manager presented the 2020 Third Quarter Financials to the Board of Directors.

Upon a motion duly made by Director Brown, seconded by Director Burklund, and upon vote, the 2020 Third Quarter Financials were unanimously approved.

VI. RATIFY THE 2021 BUDGET

The proposed Budget for 2021 was distributed to the Homeowners in advance. The 2021 Budget calls for assessments to be raised from \$173.50 to \$185.00 for 2021 beginning in January. It was explained that the dues increase needs to take place in order to fund the Reserves. Manager went through the line items of the budget for 2021 with 76 units paying \$185. Manager also explained the revenue stream at full build out of the property with 84 units paying.

Manager stated that there will be a Reserve Study completed in the spring at build out to determine how much the HOA should put into reserves on a yearly basis. Ascent will pay for the study.

Following discussion, upon a motion duly made by Homeowner Teri Burley seconded by Homeowner Carrie Graham, and upon vote, the 2021 budget was unanimously ratified.

VII. RESIDENTS FORUM

Homeowner asked if there will be steps installed from Scenic Park Drive to Stone Timber Court. Homeowner thought that they were in the original plans. Director Brown said he would check, however, he did not think they were. It was suggested that once the HOA board is composed of all homeowners, that the board can determine future projects and funding for same.

Director Brown discussed the status of buildings 10, 14 and 17 and explained the foreclosure process to those present. Manager expressed concern about landscaping. Director Brown stated that any new owner of each building will not be able to obtain a Certificate of Occupancy without installing the landscaping. Buildings 10 and 14 are near completion. Both buildings need appliances and landscaping. Building 17 construction was halted after the drywall installation.

Ascent buildings 1 and 4 will be occupied by the end of December. Building 2 by January and buildings 5 & 8 by the end of May. Most of the units are already sold.

The gazebo will be built on the corner of Pine Branch and Pine Basin behind building 10 by the visitor parking. To be completed by May. The HOA owns this piece of land.

Discussion ensued regarding a loose shingle that appeared to come from building 3. Director Brown will have it checked out.

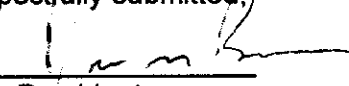
Discussion ensued regarding large birds nesting in building 6. Director Brown will have it checked out.

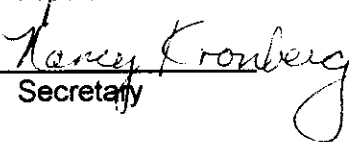
Homeowner asked about the concrete sidewalks that are spalling. Ascent will have all sidewalks fixed in the springtime.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:54 PM.

Respectfully submitted,

By: 
President

By: 
Secretary