

Red Canyon Townhomes Association
Board Meeting Minutes
Wednesday, March 25, 2020, 6:00PM
Via Conference Call

MEMBERS PRESENT VIA CONFERENCE CALL: Michael Lavery, Audrey Powell, Susan Flock, Bonnie Hahn, Patty Hodapp and Mario Giarratano

MEMBERS NOT PRESENT: Deborah Hannon

ALSO PRESENT VIA CONFERENCE CALL: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

I. Roll Call. With six of seven Board members present via conference call, a quorum was established. Dan McNeill called the meeting to order at just after 6:00PM.

II. Election of Officers. The following Directors were elected to the following positions:

Mario Giarratano	President
Bonnie Hahn	Vice President
Deborah Hannon	Treasurer
Susan Flock	Secretary

III. Financial Review. Brandi Resa, Bookkeeper, prepared the current (as of February 29, 2020) financial reports and she and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$643,510.61, including \$205,381.63 cash in the bank, \$366,958.52 in certificates of deposit at Community Banks of Colorado and in Everbank. \$53,635.35 is being held in an annuity and there is \$15,142.75 in prepaid insurance premiums. Accounts receivable totals \$2392.36; however, no one is over 30 days past due.

The Profit and Loss Statement reveals that two months through the year, the association has total income of \$27,566.86. Operating expenses total \$19,345.12 based on budgeted expenses of \$23,474.30. Therefore, the association is \$5978.34 under budget. Net income is \$8221.74.

The 2020 beginning balance in Reserves was \$537,012. Year-to date funding totals \$16,227.14, plus garage reserve income of \$312 and interest income of \$122.68. The 2019 year-end net surplus of \$19,739.20 was added to reserves. There have been no capital expenses incurred yet this year. The ending balance in Reserves is 573,412.75. An additional \$22,800 is on deposit as working capital.

The Board reviewed a memo from Brandi. There was consensus to give her permission to view the checking accounts on line. Dan will communicate with Brandi on the best course of action to take if homeowners are having trouble making their dues payments due to the COVID-19 pandemic; at this point the association is in good shape financially. Colorado law does not permit HOAs to waive late fees and interest, but homeowners can request a payment plan.

- IV. Manager's Report. Dan reviewed the Reserve Study with the Board. 2020 capital projects under consideration include some concrete flat work, some wood siding and trim repairs, replacement of the surface material in the tot lot, fence repairs, trash enclosure repairs, front entry garden additions and dryer vent cleaning. The Board will look at these potential projects during the Spring Walk Through.

Dan reported that the maintenance staff has begun cinder clean up. All snow and ice removal expenses came in within budget. During the next few weeks, maintenance staff will be on site periodically and will respond to special requests. The office in West Vail is basically closed, per the statewide COVID-19 stay at home order; all staffers are working remotely from home and will answer emails and phone calls in a timely manner.

- V. Other Business. Management is working with the Eagle Police Department to get them to suspend ticketing on Nogal Road until after April 11th. Parking is permitted on Nogal Road during the evening hours, but not during the daytime (to aid in snow removal efforts). However, with the statewide stay at home orders in place, there is nowhere else to park overflow vehicles.

The Spring Walk Through was scheduled for Thursday, April 23, 2020, beginning at 4PM. All owners are welcome to attend. Management will send out notice to all the week prior to the meeting.

Susan asked whether there was a rule against growing plants indoors with the use of powerful "grow" lights. She is troubled by the amount (and color) of light being emitted through the windows of one residence. There is nothing in the Rules & Regulations that prohibits growing plants indoors. Mario offered to talk to the residents and request that they install blinds or similar window coverings.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:35PM.

Respectfully submitted,

Secretary to the Meeting