

Red Canyon Townhomes Association
Board Meeting Minutes
Wednesday, July 27, 2022, 6:00PM
Via Zoom

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Mario Giarratano, Susan Flock, Deborah Hannon, Skylar Hertzfeld, Daniel Milchev and Chad Roberts

BOARD MEMBERS NOT PRESENT: Michael Lavery

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

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

II. Consideration of Air Conditioning Application. The owner of 22 Christian Court (Thomas Adamek) contacted management seeking the approval of the installation of an air conditioning condenser. The Board discussed this request in detail. There was consensus that split air conditioning systems should be able to be installed; window units will not be allowed. Since there are currently no rules in the design review guidelines for air conditioning systems, the Board will need to review each application and make decisions on a case-by-case basis.

The Board approved Mr. Adamek's request with the following conditions:

- The location of the exterior condenser needs to be carefully identified and should be located on a limited common deck, patio or, if under the front side window, it should be screened by landscaping elements;
- All wiring and / or piping needs to go directly from the condenser into the interior of the unit; no exterior wiring or piping is permitted;
- The sound emitted by the condenser shall not exceed 55dB;
- The system shall be installed by a licensed HVAC specialist;
- The owner will have an approved building permit from the Town of Eagle prior to installation

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

Mario Giarratano	President
Skylar Hertzfeld	Vice President
Deborah Hannon	Treasurer
Susan Flock	Secretary

Deborah Hannon and Michael Lavery will remain as signers on the FirstBank accounts (Audrey Powell will need to be removed as she is no longer on the Board). Susan Flock and Deborah Hannon will be signers on the Community Bank and TIAA Bank certificates of deposit and on the Sentinel annuity.

IV. Financial Review. Brandi Resa, Bookkeeper, prepared the current (as of May 31, 2022) financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$824,256.29, including \$383,485.28 cash in FirstBank, \$375,942.17 in certificates of deposit at Community Banks of Colorado and Everbank, \$57,072.46 is being held in an annuity and there is \$9200.10 in prepaid insurance premiums. Accounts receivable totaled <\$1443.72>. Brandi noted that two owners are currently on payment plans.

The Profit and Loss Statement reveals that five months through the year, the association has total income of \$65,494.35 (compared to budgeted income of \$66,295.03). Operating expenses total \$70,008.22, based on budgeted expenses of \$57,509. Therefore, the association is over budget by about \$12,500. Overages have been experienced in Trash Removal, Snow Loader and Maintenance General. Management has a meeting with Waste Management next week to review the trash contract. There was a suggestion to find out if the Town of Eagle would be willing to assume trash removal for Red Canyon (they already provide water and sewer service).

The 2022 beginning balance in Reserves was \$731,977.52 (including garage reserves). Year-to date funding totals \$41,351.69. 2022 capital expenses total \$39,630.25 and include \$23,573 for deck work and \$16,057.25 for snow roof shoveling. The ending balance in Reserves is \$710,125.96. There is an additional \$22,800 in working capital reserves.

- V. Manager's Report. Mike Skellion, maintenance manager, reported a recent leak from a hose spigot. Management will send a reminder to all owners that these spigots are not weather-proof and need to be winterized properly prior to freezing temperatures in the fall.

Dan reviewed the Reserve Study with the Board. 2022 capital projects under consideration include some concrete stoop work (and possibly the installation of slot drains), tot lot work, shoring up of the fence on the north side of the property and tree pruning / removal (including a damaged tree in front of 81 Chelsea Court).

A roofing consultant will be hired in 2023 to design the specifications of roof replacement. This large-scale capital project is currently slated to occur in 2024 and 2025. It was duly noted that roof shoveling (and related loader work) was done last January in order to protect the aging roofs. Dan recommended that a comprehensive exterior painting project follow roof replacement; some touch-up painting may be required prior to then.

- VI. Other Business. The next Board Meeting was scheduled for Thursday, October 27, 2022, at 6:00PM MT. This meeting will be the budget planning meeting and will be held via Zoom.

There was a request for greater oversight for parking violations, including residents parking in designated guest spots and boat trailers (not permitted unless loading or unloading equipment).

- VII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 7:05PM.

Respectfully submitted,



Secretary to the Meeting