

FARMERS GROVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
March 6, 2018

I. CALL TO ORDER

The meeting was called to order at 3:08 pm at the office of Summit Resort Group.

Board members in attendance were:

John Ryan – via telephone
Valerie Sprenger
Kyle Hausler
Alex Gelb

Representing Summit Resort Group was Deb Borel.

II. OWNERS FORUM

Notice of the meeting was posted on the website.

III. APPROVE PREVIOUS MEETING MINUTES

Alex moved to approve the minutes of the August 9, 2017 and October 5, 2017 Board Meetings. Val seconded and the motion carried.

IV. FINANCIALS

A. Deb reported on the financial report as of December 31, 2017 fiscal year-end close as follows:

- a. December 31, 2017 close financials report that Farmers Grove has \$2,037.28 in Operating and \$82,164.89 in Reserves.
- b. The Profit and Loss reports that as of December 31, 2017, Farmers Grove is \$3,095.77 over budget in operating expenses.

B. Deb reported on the financial report as of January 31, 2018 close as follows:

- a. January 2018 close financials reports that Farmers Grove has \$3,800.15 in Operating and \$85,955.51 in Reserves
- b. As of January 2018 close, the HOA was \$1,785.99 under budget in Operating expenses.
- c. The Board discussed the major areas of variance.
- d. All owners who are not paying dues are being assessed late fees. Late fees are never waived.
- e. Lien papers have been sent to one owner who is in arrears.

V. MANAGING AGENTS REPORT

A. Completed Items

- a. Columbine completed the re-pour of the concrete pan on the intersection of Farmers Lane and Jarelle Drive.
- b. Columbine re-graded the area that the county requested for better drainage.
- c. Farmers Grove received the final \$2,600 payment from Highland Meadows.
- d. Called Neils Lunceford and asked them to remove the lumber and the tarp by the fire hydrant on the corner of Audrey Circle and Farmers Lane.
- e. Registered the HOA with DORA (this is done annually)

- f. Contacted Talking Trash regarding a bid for trash removal. SRG was informed that they would be merging with Timberline, and they would be one company.
 - g. Post Annual Meeting mailer was sent to Owners.
- B. Pending Items
 - a. There are no pending items.
- C. Report Items
 - a. Vole baiting will continue in the spring. The contract is for 6 months.

VI. MOTIONS VIA EMAIL

There have been no actions via email since the last Board meeting.

VII. OLD BUSINESS

- A. DRC Committee Update – There has been no recent DRC activity at Farmers Grove.

VIII. NEW BUSINESS

- A. HB 1254 - Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- B. Conflict of Interest Policy - Per Colorado Legislation, SRG presented the Conflict of Interest Policy to the Board.
- C. 2018 Disclosure as required by CCIOA – it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents can be found online at the HOA’s website.
- D. Owner Work Day – The Board and Management will complete a drive through the neighborhood on Wednesday, May 16, 2018 at 10:00 am. They will also walk around the common areas to determine 2018 projects that need to be completed. That project list will be sent to owners in an email along with a date for an owner work day. If owners would like to participate, they are welcome to, but participation is not required.
- E. Insurance
 - a. SRG has shopped the market and the Farmers policy continues to be the most cost effective policy while offering the best coverage. The 2017 premium was \$2,886. The 2018 proposed renewal premium is \$2,858 (a -\$28 / -1% decrease); all coverages remain the same.
 - b. The 2018 budget has \$2,973 allocated for insurance
 - c. Fidelity and Crime Coverage – Traveler’s Insurance has a policy that includes funds transfer and computer fraud. The limit is \$100,000 and the annual premium difference between what Farmers currently offers would be \$306 annually. The price is locked for three years. Val made a motion to add this coverage to the current HOA insurance policy. Alex seconded and the motion carried.
- F. 2017 Tax Return – The Board approved the 2017 tax return.
- G. Playground – The Board will evaluate the condition of the playground during the walk around on May 16, 2018.
- H. Asphalt – The capital plan calls for crack fill and seal coat of the roads in the neighborhood in 2018. SRG will obtain bids for this work. SRG will ask the service provider if they would offer a discount to owners who would like to have their driveway’s sealed at the same time. SRG will send an email to owners informing them of this work, and provide them

with the name of the service provider in case they would like to have theirs completed as well.

IX. NEXT MEETING DATE

The next Board of Directors meeting will be held on May 16, 2018 in the form of a spring drive through. If necessary, the Board will meet following the drive through.

X. ADJOURNMENT

With no further business, at 4:00 pm, Val made a motion to adjourn the meeting. Alex seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____