

**Stoney Brook Homeowners Association
Minutes of the Meeting of the Board of Directors
February 26, 2020**

Amended by the Board – March 25, 2020

Directors Present: Stan Trout, John Cowan, Uli Kappus, Craig Weber, Kerry Santambrogio, Ron Branish, Andy Klatskin and Bill Letson (via telephone)

Directors Absent: Jack Kiner

Others Present: Angela Miller, Office Manager

Others Absent: Oliver Lynch, General Manager

Homeowners Present: Lucille Zwanzig (Unit 456), Trina Shanks (Unit 311), Kay Ceilley (Unit 378), JoAnn Taylor (Unit 455), Evelyn Burke (Unit 44), Carnig Izmirian (Unit 131), Tom & Linda Watson (Unit 132), Beth Apthorp (Unit 23), Bill Kelker (Unit 37) and Lenora O'Connor (Unit 38)

Call to Order: Mr. Trout called the meeting to order at 6:27 p.m. with a quorum established.

Homeowners Comments: Ms. Zwanzig is curious of why the pond fountains/streams are turned off. The board responded it is typical this time of year, some water features are shut off due to weather and safety reasons. Ms. Zwanzig asked about the status of street repair and asphalt engineer's report; the board will touch base on these issues in their committee reports. Ms. Ceilley suggested researching "Denver Digs Program" by applying for their free trees program and planting guidance. Ms. Ceilley pointed out the recent Temple fence appears to be installed in two different sides or direction. Mr. Cowan assured Ms. Ceilley it is our intentions to have this fence be 2 sided on both sides with possible stone columns. Mr. Weber proposed Ms. Ceilley pass along her recommendations to the Grounds Chairman, Debbie Wolach. Mr. Izmirian asked how January's financials compare to budget and were we able to accrue or realize non-expense items i.e. insurance into reserves? Mr. Branish reported we were on budget and the capital reserves account just was opened for transfers. Mr. Branish addressed the Sewer Laterals account, we have repaired 4 sewers lines since January which could be a potential overage, although no reaction is needed unless we get close to the \$20K. Mr. Cowan mentioned the prepaid insurance is converted back to cash each month.

Approval of the Minutes: A motion (Kappus/Weber) to accept the January 29, 2020 Minutes as written passed with no opposition.

President's Message: Mr. Trout welcomed Mr. Letson to the board via telephone. Mr. Trout mentioned a new owner reported an incident from a resident *regarding* their moving van's location at their unit. Mr. Trout mentioned that neighbors should have patience of any owner moving and a reminder moving vans/trucks are only onsite temporarily.

General Manager's Report: Mr. Lynch provided a report for review.

ONGOING PROJECTS:

- Winter clean up
- Union Fence

COMPLETED PROJECTS:

- Sewer line repaired @ Unit 382

Treasurer's Report: Mr. Branish provided the January 2020 Financial reports. Mr. Branish reported the Health Insurance is under budget but will be catching up for the new employee's coverage in January billed in February. The Retaining Wall over budget (\$2K). The Balance Sheet cash flow is looking good. The balance sheet as of the end of January reflects consolidated reserve balances of \$265,651 of which \$152,675 is in bank checking or investments accounts, and another \$128,859 is in prepaid insurance that will be refunded to our bank account by August 12th of this year. The accounts in arrears were reviewed and progress has been made, at this time no waiving the outstanding late fees.

Finance Committee: Mr. Cowan provided the January 22, 2020 Finance committee meeting minutes and the Expense Monitoring meeting notes from January 30 and February 18, 2020. The Finance Committee recommended a plan to monitor the spending to prevent any deficits. Mr. Cowan, Mr. Kappus and Mr. Lynch will be meeting on a regular basis to examine expenses compared to the budget. The current expense status:

- Sewers – 4 lines have been repaired since January the costs could be \$15K of the \$20K budget, therefore discussed delaying a project to prevent an overage in the budget.
- Master Replanting – the \$15K budget is on hold and probably will be deferred until 2021.
- Union Fence – installed from using fencing materials purchased last year; Mr. Lynch will receive quotes before extending, 2-siding the fence and stone columns.
- In-house project of removing evergreen shrubs along the concrete wall near the 4605 entrance.
- Patching Streets – Mr. Lynch plans to proceed with \$20K budget of patching and crack sealing the streets.
- Curbs and Gutters – \$15K budget item. Mr. Lynch is confident this project can be done in-house but has also found a contractor who has estimated it about the same price.
- Snow Removal/Overtime – Mr. Lynch prefers to have the board endorsement, if snow accumulates 3" on weekends/off-hours our staff will postpone clearing paths/walkways until the following business day and when the storm is over. Streets and driveways will still be cleared with no change. The board doesn't object and will advise if any problems arise.
- Ponds/Streams – with having a harsh winter we won't know any extent of damage until Spring when the pumps and streams are turned on.
- Trees – proceed as planned for the tree pruning and removal which will cost \$34,000 leaving \$26,000 for possible future work since we have a \$60K budget.
- Budgeting Performance Bonus – Mr. Kappus suggested delaying by one or two pay periods instead of paying at year-end. That way we could budget for January. Mr. Cowan mentioned this isn't a bad idea but delaying it by one period could still be accrued due to remaining payroll days in December. This recommendation will need to be discussed with the committee and auditors.
- Transfer Fees: suggested to increase this fee paid by new buyers.
- Capital Reserve Contribution for new owners – recommended to have the Board and Finance Committee consider having new owners contribute \$1K to the Capital Reserve as part of purchasing a new home.

Long Range Planning Committee: Mr. Weber reported the sub-committee did receive a draft report from the asphalt engineering contractor, AGW. The committee has yet to meet to discuss the outcome or alterations. As part of their contract, AGW will participate in a presentation to the HOA Board but will include committee members to attend. Mr. Cowan said the preliminary review indicated the streets are showing a great deal of distress, which will only get worse as a result of the very cold winter. It is only a matter of time before they will need an expensive replacement. Mr. Weber mentioned he received an update from Homestead Paint that some

owners have yet to pay for carpentry work and/or color change of their unit. If Homestead Paint decides to file a lien on an owner for unpaid invoice, this will not affect the relationship between the HOA and Homestead. Mr. Weber proposes advising owners, if an owner chooses to use another carpentry contractor, they will need to be approved by the General Manager.

Architectural Review Committee: Mr. Kiner provided a report to review from the February 13, 2020 meeting.

Insurance: Mr. Branish reported the open enrollment for health insurance has been completed and renewal coverage begins March 1, 2020. Mr. Branish is working with Moody Insurance to possibly extend our current insurance contract for 6 months or write a short-term 6-month policy so we can renew during substantial cash flow months, to relieve the \$250K hit in August.

Committee Appointments for 2020: The Board directors will remain chairman of their committees. The chairmen will finalize their volunteer committee list by the March meeting.

Communications Committee: Any articles for the May/June newsletter should be submitted by April 24, 2020.

New Business: A **motion (Cowan/Weber)** to adopt the Banking Resolution 2020.02.001 presented with a new signer and bank account passed with *seven in favor, one opposed and one absent*. Mr. Cowan mentioned that 275K square feet of asphalt has been studied where issues have been found and will need to be addressed and plan for the replacement. A **motion (Santambrogio/Weber)** to accept moving the May 27, 2020 board meeting to May 20, 2020 passed with no further discussion. Mr. Trout discussed the coronavirus and precautions to be taken if needed.

Adjournment: At 7:32 p.m., there being no further business, a **motion (Santambrogio/Kappus)** to adjourn until Wednesday, March 25, 2020 passed unanimously.

Respectfully submitted,
Angela Miller, Recording Secretary