

**Minutes of
Board Meeting of
FALL CREEK VILLAGE HOMEOWNERS ASSOCIATION
Telluride, CO
March 4, 2011
4:00 P.M. (MST)
Draft**

A board meeting of the Fall Creek Village Homeowners Association was held on March 4, 2011, at 4:00 p.m. All members attended by telephone.

1. Call to Order:

Bob Franzese called the meeting to order at 4:05 p.m. MST.

2. Motion to Approve/Waive Notice of Meeting

All directors acknowledged and waived notice of the meeting.

3. Roll Call and Determination of Quorum.

Owners Present Via Teleconference: Board members: Robert (“Bob”) Franzese (Lot 2), Mark Murray (Lot 3 & 4), Brian and Greg Wohl (Lot 1), Lynn Black (Lot 7).

Also present were: Judi Balkind, HOA Manager, Erin Johnson (attorney for the HOA) and Elizabeth (“Lettie”) Kuehn (Lot 6).

4. Approval of the agenda. Unanimously approved

5. New Business:

- a. Review of Erin Johnson’s work completed to date – where the association is and what is and is not getting done. Erin informed the members that under CCIOA rules there are 9 required policies. The first two documents that need to be updated and voted on are the Declarations and By-laws. A 67% vote of all owners is needed for this to pass. The 7 other policies will need to be implemented once the declarations and by-laws are passed.

- An annual disclosure needs to be sent to owners by mail, email or posted to a website.
- A Long Term Reserve Plan needs to be established.
- A roadway and management plan needs to be established.

- b. Review/modification of previously adopted Resolution regarding timing of assessments.

Lynn Black made a motion to adopt a change to the Policy #2-2010 Collection of Unpaid Assessments resolution regarding the charging of late fees. The amended motion stated the late fee charge of \$100.00 would start on the 1st of the following month as well as the finance charge of 9% per annum. Mark Murray seconded the motion. Brian and Greg Wohl, Mark Murray, Bob Franzese and Lynn Black voted in favor – motion passed.

Discussion ensued regarding the charging of the lien fee – the lien fee is presently charged at \$12.00. **Mark Murray made a motion to charge the “actual cost of the lien fee” to the owner. Brian Wohl seconded. Brian and Greg Wohl, Mark Murray, Bob Franzese and Lynn Black voted in favor – motion passed.**

Lettie Kuehn requested the floor. Erin Johnson informed Lettie Kuehn the meeting was for

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board members only. Erin suggested that Lettie Kuehn submit questions in writing and send by email to the board. Erin noted that all obligations on Lettie Kuehn's account was settled and paid through December 31, 2010.

- c. Review of financials – change monthly dues to quarterly billing. Bob Franzese asked if the billing cycle could be changed to quarterly. Discussion ensued and the members requested that it continue on a monthly basis. It was noted that Bob could pay his dues on a quarterly basis and apply the credits. It was requested that monthly statements be sent as well invoices to each owner.
- d. Approval of payments.
 - Mark Murray – repayment of loan to the HOA for Erin Johnson's services
 - Telluride Gravel
 - Scott Erickson.

It was noted to the board members a promissory note was executed between the Fall Creek Village HOA and S. Mark Murray in the amount of \$7,750.00 to pay for the legal series of Erin Johnson. The promissory note was due no later than March 3, 2011. It was suggested that the association hold off for repayment of this loan. Mark Murray agreed to this request for a bit longer. It was also suggested to hold off on payment of the outstanding Telluride Gravel and Scott Erickson invoices.

- e. Budget Adoption. It was noted to the board members a 2011 budget needs to be adopted as soon as possible. Additional costs need to be included in the 2011 budget i.e. Construction of garage, reimbursements for landscaping, costs for easements of power line and under cable, liability insurance. Lynn and Bob will develop a budget to drop a water line from Brian and Suzanne's lot and connect to the present system. In order to place a power line, Brian's property will need to be crossed and an easement will be needed. The cost of survey's will also be an additional expense in the budget. Lynn will work with Judi to develop a budget including these costs.
 - f. Easements. It was noted to the board members additional easements will be needed on Brian, Bob and Lynn's property. The easements will need to be valued and it was suggested that Erin Johnson could work with Lynn on a template for her easement. This template could be used for Bob and Brian's easement.
- 6. Next meeting date and place. A meeting needs to be scheduled within the next 30 days to adopt a 2011 budget and work on getting declarations and by-laws approved.
 - 7. Adjournment.
Mark Murray made a motion to adjourn, seconded by Brian Wohl, all in favor – meeting was adjourned.

Respectfully submitted,

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By: Jarnik Property Management, Inc.
Judi Balkind, Fall Creek HOA Manager