

**OWL MEADOWS HOMEOWNERS ASSOCIATION**  
**Board Meeting Agenda/Minutes**  
**January 31, 2023 @ 4:00 P.M. (MT) Via: Zoom Call**

**MINUTES**

1. Roll Call

*In attendance: Tim Moore, Stuart Guthrie, Len Metheny, Tricia Maxon, and Teddy Errico*

2. Committee Discussion

It was suggested at the Annual Meeting that the Board discuss the formation of a few committees to get better member participation and to take the load off of the Board Members. Two General Members and 1 board member per committee is Teddy's recommendation. **Board agrees to set up committees in this structure, and upon sending these minutes out will ask for volunteers**

Options:

- a) **Reserve Analysis** (10 minutes) Committee reviews and provides multiple options for the members to review. (stay same, increase, and if increase by how much)
- **Tim's initial comments:** Alternatives effective July 1
  - Follow study and fully fund reserve at \$132,000 a year, from \$18,000 a year
  - Follow 70% of fully funded study and fund \$93,000 (70% of \$132K) a year, and issue one-time special assessments as major repairs/replacements are incurred for reserve shortfall
    - Consider increasing reserve funding the following 12 months to recover shortfall instead of one-time special assessment
  - Follow 50% of fully funded study and fund \$66,000 (50% of \$132K) a year, and issue one-time special assessments as major repairs/replacements are incurred for reserve shortfall
    - Consider assessing association reserve fees on unit sales to fund shortfall (% of sales price)
    - Consider increasing reserve funding the following 12 to 24 months to recover shortfall instead of one-time special assessment, or both
- Study info
  - Reserve Study recommends a baseline per year funding of \$82,500 (minimum funding) to 132,000 (full funding)
  - Current funding at \$18,000 a year
  - Fully funded reserve as of report date should be \$925,000, per 11/20/22 financials reserve funds approximate \$360,000, for a shortfall of \$565,000
  - **Board agrees to set this committee. Tim Moore to lead. Reserve committee to present its options to the board by March 15, and the board will issue the suggested options to the owners in early April which includes its preferred recommendation. The reserve committee will address any comments from owners through May 15, and present back to the board. The owners shall vote on the reserve funding at the June meeting, for an effective July 1, implementation.**

- b) **Insurance.** (5 minutes) Setup a committee to review insurance for the project to make sure we have good coverage and deal with ongoing gas grill concerns. **Stuart Guthrie to lead this committee. Teddy will do an email introduction with Clifford Hansen at Latitude. Goal is to be better prepared as the insurance landscape changes, especially with grills.**
  - c) **Pavers** (5 minutes) There was a committee for this, but it fell apart. Do we restart this committee? John Harrington would like to still participate, per Tim. **Len Metheny will continue these efforts and does not need a committee.**
  - d) **Other?** (5 minutes)
    - a. **Maybe set up a Grounds/Landscaping Committee in the future**
3. Money Market review and Investment Strategy (5 minutes). **Tim Moore will contact John Harrington and be added as a Signor as Treasurer. In the future we may look at consolidating finances.**
4. HOA Management: (5 minutes)
- a) Discussion on current HOA management
  - b) Do we get bids and interview new or existing HOA Management and Attorney?  
**Teddy will get three proposals for full-service HOA management. One each from existing HOA and one outside. A 4<sup>th</sup> proposal would be to keep it as is, but with more defined roles/**
5. Short Term Documentation/Contact List (5 minutes)
- a) Create a form, but who actually does this? **We actually did not discuss this. Teddy recommends we work with the HOA provider who we hire, to do so.**
6. Other (5 minutes)
- 1. **Board agrees to set a Bi-Annual HOA Meeting, with a date to be determined in June 2023.**
  - 2. **Maybe find a new Attorney in the future.**
7. Adjournment