

OWL MEADOWS HOMEOWNERS ASSOCIATION
Board of Directors Special Meeting
July 26 @ 4:00 P.M. (MDT) Via: Zoom Call

MINUTES

1. Roll Call, Determination of Quorum and Call to Order. (1 minute)
(Majority of the board represents a quorum – at least 3 board members).
Board Members Present: Teddy Errico, Tricia Maxon, John Harrington, Stuart Guthrie and Len Metheny. Judi Balkind in Attendance. Owl Meadows Owners in attendance: Kim Hanley, Andrew and Liz Edge, Kelly Kirkpatrick, Hampton Mills, Tim Moore

2. Motion to Approve/Waive Notice of Meeting. (1 minute) *Motion approved*

3. New Business.

- a) Discussion of AC units: (5 minutes)

- How to respond to Unit 30 owner- encourage a formal request
- Create a draft protocol to follow in response
- Get protocol approved by membership
- Answer this one request

We have approved one air conditioning provider (Maestro) and Stuart Guthrie will be the test person for this Italian Company. The units are generally quiet and not visible to other owners.

New Protocol. Owners must make application to HARC/Town of Telluride and copy the Owl Meadows HOA. Current approval for AC Units allowed are interior- units with multiple vent holes to the exterior, placed in an inconspicuous place as possible.

- b) Discussion of Landscaping: (5 minutes)

- Encourage a formal request from unit 30 owner
- Give direction to owner on a response
Owners can request landscaping changes/alterations to the Board of Directors in writing.

- c) Paver Update: (15 minutes)

- Legal representation
- Update
- Next steps

The grass pavers continue to be a problem for owners. They are very muddy, and some have developed mold. They are also moving around and uneven, creating trip and fall hazards. We have approached the Town of Telluride in order to address the issues, and the process has been slow.

We are now waiting on a water runoff study from Gregg Anderson of Alpine Land Consulting to provide to the Town of Telluride in hopes they will approve the replacement of pavers to hard surface. Pea Gravel or crushed granite are not acceptable replacements due to the mess and danger they would cause, and the outcome with these would be similar to what we have now.

If the Town of Telluride does not approve our proposal, we will attempt an artificial turf solution and present that for Town of Telluride approval. We are aiming to have a resolution this fall, in order to line up contractors for springtime 2023 work.

d) Finances: (10 minutes)

- Do we want to place CDs in Community Banks?
- Discuss overall banking goals
- Discussion of July 8th Trade to Lending Club and Protocol
- Additional Signatories for the 2 money markets

We did not end up discussing the possible movement of the reserve monies into CDs, as it was learned right before the meeting that the Treasurer has opened 2 money market accounts with the HOA's reserve funds and invested approximately \$130,000 into each account. No other board members or the HOA accounting manager Judi Balkind were aware of these transactions.

Significant conversation was had around these new accounts that were opened in July, as this special board meeting today was set specifically to discuss investing the money in CD's or other investment vehicles.

Teddy Errico and Tricia Maxon expressed serious concern that these investments were done without board or HOA manager input, especially in light of setting this meeting today to discuss the reserves.

John Harrington, the Treasurer, indicated he opened accounts on the HOA's behalf and wired the funds to The Lending Club, and Live Oak Bank, with his signature only on the accounts. Tricia Maxon requested copies of the signature cards, bank account numbers and all documents relevant to these accounts be immediately given to our HOA accounting manager.

After learning of these investments, there was then discussion about needing policies and procedures that clearly outlined expenditures, new bank accounts, and who/how many people it would require to move the HOA's funds.

Initial discussion recommended giving the HOA President authority to spend up to \$5,000, and then anything over that amount might require both notification to the Board of Directors, as well as two signatures. Any expenditures greater than that might possibly need dual signatures and approval of the entire board, and sometimes the membership.

We also need to come up with procedures so that our HOA manager can continue to pay expenses in the ordinary course of business. We all agreed we need policies and or procedures regarding expenses, bank accounts and investments. Tricia volunteered to research this more and come back to the board with some ideas for a policy.

4. Additional New Business (10 minutes)

- Fence Update (2 minutes) Teddy is completing a recorded easement with the Sundance neighbors as our current fence encroaches onto the neighbor's property. The old fence will be removed, and a new fence has been approved by the town of Telluride and will run from the sidewalk to the power box. Sundance HOA is completing the logistics, as they are also adding other fences to their property that do not impact Owl Meadows.
- Possible new action protocol. See Finances Section
- Barking Dogs

There have been several instances of barking dogs, with one incident requiring notification to the police department.

- **Parking**
It has been observed that several short-term renters are parking in the courtyard overnight. Parking in front of a garage or courtyard is allowed by an owner, as long as there is no impact or obstruction to a neighbor.

We agreed to create a contact list of property owners so that the HOA manager or owners can contact an owner when a unit has any issues with a rental guest, parking, or dogs.

We will work on a policy in advance of the annual meeting to address common issues with renters, such as parking, dogs, and noise. The policy may include fines. Parking signage may also be required.

5. Other:
6. Adjournment: Teddy made a motion to adjourn the meeting at 5:30 PM

DRAFT