M I N U T E S

ASPEN VILLAGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING

October 17, 2023
6:30 p.m.

Location:
31 Aspen Village, Clubhouse

Board Directors:
Suzanne Roth | Ellen Anderson | James Anderson | Kate Spencer | Matt Zubrod

Directors Present:	Suzanne Roth	President
	Ellen Anderson	Board Director
	James Anderson	Board Director
	Kate Spencer	Board Director
	Matt Zubrod	Board Director
Directors Absent:	None.	
Property Manager Present:	Megan Rodman	Property Manager
Owners Present:	Joy Reichert	Lot 13
	Laura Post	Lot 139
	Leianne Wright	Lot 109

1. **CALL TO ORDER**

   Director Suzanne Roth called the Board Meeting to order at 6:33 PM MST.

2. **APPROVAL OF OCTOBER 17, 2023 AGENDA**

   The Board considered approving the Agenda for this meeting.

   Director Suzanne Roth moved and Director Kate Spencer seconded to approve the Agenda for this meeting. Motion Passed.

3. **APPROVAL OF JUNE 20, 2023 BOARD MEETING MINUTES**

   The Board reviewed the June 20, 2023 Board Meeting Minutes.

There were no meeting minutes for the August 15, 2023 Board meeting as there was not a quorum of Board Directors and the meeting had to be cancelled.

Director Suzanne Roth moved and Director Kate Spencer seconded to approve the June 20, 2023 Board Meeting Minutes. Motion Passed.

4. HOMEOWNER COMMENTS

The Board opened up discussion for items not on the Agenda, brought forth by present homeowners. Homeowners had a three (3) minute maximum per item.

- Laura Post, the owner of Lot 139 commented on the status of Lot 140. The HOA has sent notices to the Owners of Lot 140 regarding the maintenance of their Lot.

5. BOARD COMMENTS

The Board opened up discussion for items not on the Agenda.

- Director Kate Spencer in relation to the Aspen Village Metro Board and the sewer treatment plant, she wanted to clarify that the increase in debt limit does not necessarily mean that the Metro Board will have a debt of 6 million. It is to show the State that the Metro Board will have a debt to do this project in order to get more loan and grant money. The Metro Board will have the ability to repay the loan, but in order to get a loan, you need to show the State that you have significant debt.

6. PROPERTY MANAGERS REPORT

Financials/ Accounts Payable
The Board of Directors reviewed the financial reports for the months of June, July, August and September – Balance Sheet, Budget v Actuals, Check Detail and Profit and Loss.

Director Suzanne Roth that at the next Board meeting, management present a current Statement of Account for their CD with Edward Jones.

Director Jim Anderson moved and Director Matt Zubrod moved to approve the Financial Reports for June, July, August and September as presented. Motion Passed.

Kate Spencer – update on work with Metro Board
Kate Spencer attended the last Metro Board meeting and commented that the Metro Board is in support of keeping the HOA. With regards to the Metro District funding the continual operation of the HOA through taxes, with the current proposed tax increases to fund the sewer treatment plant, and due diligence needed to not rush into an unknown situation of merging the Metro and HOA Boards, the Metro would be unable to help

fund operation of the HOA until 2025/2026. The Metro District would need at least one to two years to be able to rewrite their service plan to incorporate operation of the HOA and get approval from the BOCC to do this.
Following discussion of this topic, the Board of Directors asked that management reach out to the management company for the Metro Board, Romero Group, and ask the following questions:

- With the HOA running out of finances to continue operating the HOA, would the Metro District fund the cost to run the HOA on a yearly basis in the amount of $60,000 for 2024, which would increase annually an unknow amount but conscious of inflation?
- If the Metro District were to fund operations of the HOA, would it be possible to keep the current Property Management company?
- If the Metro District were to fund operations of the HOA, and did not want to keep the current Property Management company, what would be the cost of Romero taking over HOA management?
    - Would Romero be agreeable to a set monthly fee of running the HOA?
- With limited funds at this time, the HOA cannot spend the money to revise the current CC&Rs, so whoever takes over management of the HOA, would be enforcing the current CC&Rs.
- If the Metro District were to fund operations of the HOA, how would this financially impact the taxes of all homeowners?

ACC Report
The ACC approved of present plans from Lot 12 to install steps leading up to the front door and landscaping changes.

The ACC also discussed updates regarding minor and major improvement projects on Lots 60, 72, 103 and 134.

7. NEW BUSINESS

The Board discussed the following topics:

Preliminary discussion on charging assessments and review of Two Proposed 2024 Budgets
The Board of Directors reviewed two budgets proposed for 2024. One budget included a line item adding the charge of assessments to homeowners that would give the HOA a source of income to continue operation of the HOA, the second budget did not have an added line item of income and showed the HOA continuing to operate at a deficit.

At this time, the Board did not approve of either budget presented and will continue review of both budgets, considering one for approval at their next meeting on November 14, 2023.

8. ADJOURNMENT

Director Suzanne Roth moved and Director Kate Spencer seconded to adjourn the Board Meeting at 7:42 PM MST. Motion Passed.

The next Aspen Village Board Meeting will be on November 14, 2023.