M I N U T E S

ASPEN VILLAGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING

March 12, 2024
6:30 p.m.

Aspen Village Clubhouse
31 Aspen Village Rd., Aspen, CO 81611

Board Members:
James Anderson | Dan Fellin | Michael Masciocchi | Tyler Schube | Kate Spencer

Directors Present:	Kate Spencer	President
	James Anderson	Vice President
	Michael Masciocchi	Treasurer
	Tyler Schube	Director
Directors Absent:	Dan Fellin	Secretary
Property Manager Present:	Megan Rodman	Property Manager
Owners Present:	Steve Wight	Lot 103
	Suzanne Roth	Lot 28

1. CALL TO ORDER

Director Kate Spencer called the Board Meeting to order at 6:37 PM MST.

2. APPROVAL OF FEBRUARY 20, 2024 BOARD MEETING MINUTES

The Board of Directors reviewed the draft February 20, 2024 Board Meeting Minutes.

Director Tyle Schube moved and Director James Anderson seconded to accept the draft February 20, 2024 board meeting minutes as presented. No homeowner comments. Motion Passed.

3. 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.

- Suzanne Roth asked if Board Meetings could be noticed further in advance or if the Board could provide a meeting schedule for the rest of the year.

4. BOARD COMMENTS

Present Board Directors had no comments.

5. HOA FINANCIAL REPORTS

The Board of Directors were presented with the 2024 February Financial Reports – Balance Sheet, Budget v. Actuals and Profit & Loss and a statement from Edward Jones.

Management informed the Board that $35,500 has been transferred from the HOA's checking account (operating account) to the Edward Jones account (reserve account). With now a total balance of $70,548.02 in the Edward Jones account, the first 3mo CD of $23,000 will be invested at 5.35%, to come due on June 20th, 2024. The second 3mo CD of $23,000 will be invested around April 12th, 2024, coming due July 2024. The third 30mo CD of $23,000 and whatever interest has been earned from the previous CDs will be invested around May 12th, 2024, coming due August 2024. This way a CD will be coming due every 3months. Meanwhile the money that sits in the Money Market account will be earning a 5.39% interest.

Director Michael Masciocchi asked for the HOA's CPA to prepare an EFTPS for the HOA to pay taxes on interest HOA is earning with the investment of these new CDs.

Management also informed that the HOA's insurance rates have increased. The biggest increase is in the general liability costs. Last year the overall cost was $993.20 this year it is $1,591.28. This is mainly due to reinsurance cost, American Family (the HOA's insurance carrier) gets charged by other insurance companies to insure their insureds. In the event of a catastrophic liability claim AMFAM is not on the hook for the entire $1 million, their reinsure would pay some of the costs as well.
Director Michael Masciocchi asked to receive a copy of the HOA's renewal insurance policy documents and include what would be covered under Cyber Secuiryt if the HOA were to pay for that specific coverage.

Director Kate Spencer moved and Director Tyler Schube seconded to approve the 2024 February Financial Reports as presented. No homeowner comment. Motion Passed.

6. AMEND THE DECLARATION OF PROTECTIVE COVENANTS

At the Board Meeting in February, the Board of Directors approved a proposal from legal counsel to amend the Declaration of Protective Covenants.

To start this process, legal counsel has asked that the Board of Directors review Article VI: Use Restrictions, and determine what sections to keep, remove, modify or if topics need to be added. Director Tyler Schube will create a Google Doc for the Board

Directors to use to review Article VI and for each of them to provide comments on each section, to be discussed at the Board meeting in April.

During this discussion in April, homeowners are welcomed to attend and provide their thoughts on the sections within Article VI: Use Restrictions.

7. HOA BOARD MEETING DATES

The Board of Directors will discuss and consider for approval the following Board meeting dates:

- April 2, 2024
- May 14, 2024
- June 11, 2024
- July 9, 2024
- August 13, 2024
- September 10, 2024
- October 8, 2024
- November 12, 2024

Director James Anderson moved and Director Michael Masciocchi seconded to approve the above Board Meeting dates. Homeowner comment – Suzanne Roth suggested getting the meeting dates from Romero Group for the Metro Board. Motion passed.

8. PROPERTY NEXT DOOR DEVELOPMENT

Only homeowners who's property boarders this planned development next to Aspen Village HOA subdivision received Public Notices. This Public Notice was not given to all owners of Aspen Village HOA. A copy of the Public Notice will be posted on the website for all homeowners to review. Director Kate Spencer will provide a copy of this notice to Management to post online.

9. NORTH WEST COLORADO COUNCIL OF GOVERNMENTS ENERGY PROGRAM

The Board of Directors will discussed the North West Colorado Council of Governments Energy program, to make owners aware of this opportunity.

The NWCCOG's Energy Program provides quality energy efficiency services in a safe and cost-effective manner to income qualified households across a 13 county territory of Northwest Colorado.

The Energy Program administers 3 programs designed to lower energy costs for income qualifying Coloradoan's: the Weatherization Assistance Program (WAP), Colorado's Affordable Residential Energy Program (CARE) and the Crisis Intervention Program (CIP). Households which qualify for a program from an energy-improvement and income standpoint following a home energy audit will be scheduled for installation, the

cost of which is entirely covered through the program. The program specializes in retrofitting energy efficient systems into the most challenging existing structures.

The Board asked for Management to post this information on the front page of the website. The Board also discussed the new APCHA Repair Program and its requirements to qualify for this program.

10. TRASH DAY

Tony Merkel who handled Trash Day in years past, said he can only do the 3rd week in April, it will take 3.5 days to complete, a budget of $5,000 must be approved, construction debris will not be picked up, but general trash, hazardous materials, appliances and electronics would be picked up. If the Board was agreeable to these conditions, Tony would be willing to conduct Trash Day.

At this time, with the HOA not collecting assessments, and having no source of income, the Board agreed to not hold a Trash Day this year, and to instead do another Community Swap day. Director Kate Spencer will coordinate. The Board decided to have the Community Swap this year on June 2nd, 2024. More information to follow in the upcoming months.

11. ADJOURNMENT

Director James Anderson moved and Director Kate Spencer seconded to adjourn the Board Meeting at 7:36 PM MST. Motion Passed.

The next Aspen Village Board Meeting will be on April 2, 2024.