

Harvest Ridge Townhomes Association, Inc.

Board of Directors Meeting Minutes

May 15th, 2024

The meeting was held at the East Branch Library and was called to order at 5:00 PM. Present were as follows:

Mike Carton	President
Gary Thompson	Vice President (by Zoom)
Maurice Marks	Secretary
Beatrice Behrens	Director at Large
Derek Patterson	Property Manager

A Board packet was issued to the Board by email before the meeting.

Hearings:

None.

Secretary's Report:

The February meeting minutes were approved as submitted.

Financial Report:

Mr. Patterson reviewed the April 30th finances. Total Cash is \$48,480.33 and Reserves are \$213,134.02. Operating expenses are \$1,315.32 under budget, and the Cash Disbursement report was reviewed. Two (2) new CDs were purchased for \$50k and \$100k, both at 5%.

Mr. Patterson reviewed the current AGED Receivables report.

The 2023 Tax returns were reviewed, noting some payments were due to the additional income received from the Comcast Revenue Share program.

Manager's Report:

The 2024 Top 10 List was reviewed.

There was a discussion on a possible hail claim from last August. Numerous items were reviewed and discussed on the list. After a discussion, a motion was made to file the hail claim and to include the \$90k stucco repair option in the total costs. New bids for current pricing for a Malarkey or IKO asphalt roof will be sought with a Class IV hail impact rating. The motion carried 4-0 in favor.

It was further agreed to survey the community and inquire if everyone has Loss Assessment coverage, which will be utilized for this claim as the Association's deductible is higher than the cost of replacing the roofs and making other repairs. A community meeting will be called to discuss this claim process, and the payment deadline will be 30 days once the notice is officially issued.

There was a discussion on the insurance policies in place and the options for self-insurance or shifting the insurance responsibilities to each owner. A motion was made to obtain legal options for this matter and provide the process for amending the Covenants, which carried 4-0 in favor.

Mr. Patterson reviewed repair options for a rear patio stucco wall where the surface was failing. A motion was made to approve option number two, which carried 4-0 in favor.

The Board reviewed the 2024 SmartProperty Reserve report, and no further action was taken.

It was noted that Ms. Osberg volunteered to serve on the Board to fill the vacated term of Mr. Shaw. A motion was made to appoint her which carried 4-0 in favor. Ms. Behrens will fill the position of Treasurer and Ms. Osberg will fill the position of Director at Large.

Mr. Patterson briefed the Board on a billing discrepancy regarding stormwater fees with Harvest Ridge Village HOA. It was discovered that the name of their Tract of Common Area (parcel 6316412162) was incorrect, which resulted in CSU sending the bill to us. A quit claim deed was signed and recorded (reception 224031894) to change the name back to HR Village HOA, and their property manager is aware of the status and will reimburse us for a bill paid in January.

The 2024 Lawn Contract was renewed, and the price matches the estimated budget for this year.

The draft spring newsletter was reviewed, and input was provided.

The next Board meeting will be on August 21st at the East Branch Library.

There being no further business, the meeting was adjourned at 6:15 PM.



Derek Patterson
Property Manager