

**SHADOWROCK TOWNHOME ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**A Meeting of the Board of Directors of Shadowrock Townhome Association  
was held Tuesday, February 14<sup>th</sup>, 2023, at 5:30 PM via ZOOM Conference Call**

ZOOM Conference Call

<https://us02web.zoom.us/j/81954828897?pwd=dE10T1ZHZGVjSW5uMWJqR2srUXpGZz09>

Meeting ID: 819 5482 8897 Passcode: 636683

Call in: 301-715-8592 OR 312-626-6799

**Board Members**

**Susan George -President; Linda Addison -Secretary/Treasurer**

**Rachael Wymer -Vice President; Gerald Reisman -Director; Tom Banner -Director**

Directors Present: Susan George- President  
Rachel Wymer- Vice President  
Linda Addison – Secretary/Treasurer  
Gerald Reisman – Director  
Tom Banner - Director

Owners Present: Dr. Prasad, Joanne Applebaum,

Others Present: Rob Leisure – The Romero Group

**Agenda**

1. Call to Order - Establish Quorum

With A quorum established Ms. George calls the meeting to order.

2. Approval of Board Meeting Minutes from January 10th, 2023

Ms. George would like to edit the minutes to reflect that Shadowrock is canceling parking boss but will still use the stickers to flag cars that are in violation.

*Ms. George Motions to approve the Minutes with that single edit. Mr. Banner Seconds. Motion is passed unanimously.*

3. Association Insurance Review – Todd Wells

Todd Wells introduces himself. Mr. Banner continues to say that Todd Wells is the insurance representative for the Association and would like Mr. Wells to review the Policy and what is insured for Shadowrock as well as advising homeowners what they should be insuring themselves. Mr. Reisman adds that the Board would like to make sure that the association is properly insured given rising costs of construction.

Mr. Wells makes presentation on insurance.

- The association is responsible for the exterior.
- The Individual homeowners are responsible for the Drywall in. Ms. George says we'll look that up.
- Insurance costs are reevaluated every year for comparison to rising costs among other factors
- All perils are covered except for flood and earthquake.
- The Blanket Policy for Shadowrock considers the entire property and is currently at \$35 Million.

Mr. Banner poses a hypothetical that 20 units at Shadowrock burns down. Mr. Banner asks Todd by way of clarification that Shadowrock could pull from the entire insured amount. Mr. Wells confirms that yes, that is correct.

Ms. Applebaum asks about mudslides or floods from the mountain behind the property that has no trees on it. Mr. Wells says that those are different policies, that are expensive and that mudslide insurance is difficult to get at all.

Discussion develops about Flood insurance. That it doesn't cover mudslides. Mr. Wells says individual homeowners can get additional policies above and beyond what the HOA has. Mr. Banner states that Shadowrock is not in a recognized flood plane or mudslide zone and the Mortgage companies for individual units are not requiring homeowners or the association to have those additional policies.

Mr. Reisman asks about individual owners and what they should have for insurance. Mr. Wells says it can vary greatly home to home based on finishes to the home and Value of Personal Property. Individual Homeowners should contact their own insurance agents to determine additional insurance needs. Mr. Wells revisits the complete loss example. The association's insurance is going to cover the cost of rebuilding the shell. Individual homeowners will be relying on their own insurance to build out the interiors. If an individual homeowner has upgraded finishes that is going to have bearing on the amount of homeowners insurance coverage needed.

Mr. Banner asks about recent fire events in Colorado and how that is going to affect the cost of insurance now and in the near future. Mr. Wells says the market is hardening, meaning insurers are leaving the market and insurers who stay are tightening their underwriting policies. All this points to increases in rates. Mr. Banner asks for a percentage increase. Mr. Wells says normal markets sees 10 -15% Increases with rising construction costs and tightening market increases in rates of 25% is generally more common.

Mr. Reisman asks about new units coming online during the year when there is already a policy in place. Mr. Wells says those units are considered and the policy cost increases on a prorated basis for the remainder of the policy until renewal.

Mr. Banner asks if American Family is staying in the market. Mr. Wells says that's a coinflip for all the reasons discussed. Mr. Banner asks if Shadowrock will know if American Family is going to be in the market before they renew next year. Mr. Wells says he should know by mid-summer.

Mr. Wells says if the board has more questions they can contact him directly or give them to Mr. Leisure to send over. Mr. Wells leaves the meeting.

Ms. George suggests the ownership should be educated on what the board has learned during the presentation.

#### 4. Financials

##### a. Year End 2022

Ms. George Says the financials look very similar to the last time there was a meeting but highlights account receivable. Given the recent assessment increase Mrs. George is concerned about the 20 or so units that haven't paid yet. Discussion develops about collections practices especially considering new laws governing homeowners' associations. Mr. Leisure says there are 2 units that are in arrears and are a concern. Most of the number of 20 that Ms. George is referring to are under 30 days.

##### b. Capital Reserves in Separate Interest-Bearing Account

Ms. George says the board would like to move the capital reserves to an account with better interest rates/yields. Suggests a CD with 6% return. Mr. Reisman agrees and says there is only a few instruments that the Homeowners Association can use due to the covenants. Mr. Leisure says he will get with Ms. Morgan -The Romero Groups Assigned accountant to Shadowrock- and provide some potential options.

##### c. Grant Money from Eagle County

Mr. Leisure reports that Shadowrock received \$2500 in grant money from Eagle County fire prevention for tree removal and landscaping benchmarks.

#### 5. Contract Committee and Board working with Romero Group to settle Contract Issues.

Ms. George says there are two contracts to consider now regarding painting. One is from American painting and the other is from Roman Painting. Roman painting has some unfinished work they still owe Shadowrock. Mrs. George has been in contact with the owner who has promised both Ms. George and Mr. Leisure that he would take care of the remaining work from last year. The other estimate is from American painting. Ms. George says American Painting is highly recommended by herself but would like American Painting to provide another referral. American Painting's estimate is substantially lower and could be of great benefit to the Shadowrock budget.

Ms. Addison says she made a document to track the contracts and projects being considered and she will distribute that to the contracts committee. Discussion develops about landscaping bids

and what's possible to estimate while there is snow cover and the urgency to get bids because spring is too late, that's when things get fertilized and planted.

Discussion moves to snow removal. Ms. George says a previous contractor plowed Juniper from west to east and over look from east to west leaving a large pile of snow near the fence and that seemed to work well. Mr. Leisure says he'll take it up with the snow removal company.

## 6. Covenant Enforcement

### a. Dog Feces

Ms. Addison explains that homeowners are letting their pets urinated and defecate in and around the snow piles without pick it up. When the snow melts there is feces all over the area. Mr. Banner suggests many homeowners aren't walking their dogs on leashes and that enforcing that rule might be the first step. Discussion develops about the issue and possible solutions. It's suggested to reach out to known offenders or the owner of the unit in the case of renters as well as a general notice as a reminder of the rules and regulations.

*Ms. George motions to send out a community wide email about keeping their dogs on a leash and picking up feces. Sending letters to known offenders and enforcing rules and warnings as they are written for Shadowrock. Ms. Addison Seconds the motion, Motion is approved unanimously.*

### b. Tenants Leasing and Mortgage Qualification Risks

Mr. Banner makes a presentation about short term rentals, subleasing, and renting of individual rooms. Discussion develops regarding all the above. Mr. Banner says the enforcement of written policies is crucial to the value of the real estate at Shadowrock.

Mr. Leisure says with the implementation of new laws that govern homeowners' associations owners have 30 days to remedy the situation before a fine can be imposed. There is more to the new laws but its important to be on top of known problem leases to start the time clock as soon as possible. The board general agrees.

### c. Parking - One Vehicle in Garage Notifications

Mr. Banner says Shadowrock is still not seeing all owners park at least one of their cars in their garage. Discussion develops about attempting to enforce parking rules especially given the fact that some homeowners have large vehicles that may not fit at all in a garage. Ms. George suggests this is an education issue and that email notices about parking rules along with in person communication with offenders may be the best course of action. Mr. Reisman brings up a line in the Declarations that give the board authority to ask for additional deposits from renters, suggests that may give the board more control over the activities of renters including parking as well as pets. Ms. George reiterates that regular communication of these key rules is the first step before pursuing fines or taking more aggressive action.

*Ms. George motions to send out a community wide email regarding parking as well as leasing and. Sending letters to known offenders and enforcing rules and warnings as they are written for Shadowrock.*  
*Ms. Addison Seconds the motion, Motion is approved unanimously.*

#### 7. Storage of Fire Sprinkler System Parts

Ms. George asks if we have received the parts and asks Mr. Banner where he would like to store them. Mr. Banner says he's in favor of the recommendation of a Job Box locked and installed on a small concrete slab on the property. Mr. Leisure reports we have yet to get the parts or even the pricing from Fire Sprinkler Services. Suggests we also need to store some irrigation support tools and parts as well. Suggests we get all of the equipment together that is in need of storage on site and then make a determination as to whether it will fit in a Job Box.

Mr. Reisman suggests an action plan be drawn up and distributed to owners as to what to do if a sprinkler head goes bad inside a unit. Discussion develops about fire sprinkler systems. It's suggested that if a sprinkler starts to discharge inside the home to call the Fire Department. Primarily because there may be a fire and secondarily because the firemen are the only ones who can turn off the fire suppression water supply.

#### 8. Managers' Report

##### a. Fire System Inspections

Mr. Leisure reports that the fires inspections are complete and as far as he knows there weren't any glaring violations, but we haven't received all the reports back yet.

##### b. Contract Bid Updates

Mr. Leisure makes presentation about estimates. Painting and Landscaping estimates are the priority right now.

#### 9. Owner Comments on Non-Agenda Items, (Limit 3 Minutes)

Dr. Prasad says the rooftop fencing on the roofs of the units on overlook ridge are blocking his view. Mr. Banner explains that the builders intention was to mask the view of the rooftop mechanical on those units. Mr. Banner says he'll bring it up to the builder.

#### 10. Adjournment

Ms. George moves to adjourn.

Mr. Banner asks Mr. Leisure to provide a current set of financials. At least through the end of January by the march meeting. Mr. Leisure says there may be a cost associated with that, but he will ask accounting for current financials.

Ms. George Moves to adjourn the meeting, Ms. Wymer Seconds. Meeting is adjourned.

03/28/2023  
Date

*Robert Leisure*  
Signature