

Sunridge at Avon II
Executive and Working Session Online Meeting via Zoom
February 26, 2025, 5:30 PM

MINUTES

1. Call to Order

- Meeting called to order at 5:34

2. Roll Call - Verification of quorum

- Drew, Aisha, Phil, Eugene, Jonathan, and Mike present, and Property Manager (Steve).

3. Old Business

A. Reserve Policy timeline

- Discussion on the new policy was had. In a previous email, Drew brought up that Aaron Smalls had a question on funding our reserve without a special assessment. Further discussion was had by the group, with the caveat that the state law requires the Association to have a policy, but that state law does not require the association to follow through with a study at all.
- Further discussion was had, and the group determined that we wanted to proceed with approving the policy, while following up with our attorney to double check the language in the policy that Aaron was questioning. Furthermore, the association would proceed with an internal study.
- Phil motioned to approve the policy and Drew/Mike seconded the motion, while double checking with our attorney's. If nothing is noted by the attorney, the policy is approved. Also, part of the motion was to move forward with an internal review study. Motion passed unanimously.
- Phil, Drew and Mike volunteered to head up the reserve study committee.

4. New Business

A. 1st Quarter financials

- The board reviewed the financials, and nothing was noted to be out of the ordinary. The aging report was reviewed, and Drew noted that we have one unit currently in the rears with their mortgage company with foreclosure proceedings. Steve verified that we are following our late payment procedures, and it has been reported that the owner should be able to cure their debt with their mortgage company. Other than that, all other financial information was in line.

B. Painting project

a. Finance Option reviews

- Drew discussed the bank financing options with First Bank and Alpine Bank. Eugene had a question on prepayment penalties from Alpine Bank. Drew committed to clarifying that there would not be a prepayment penalty. Further discussion was had on our options. All board members agree that the painting needs to be done this summer, but we are split on the approach. Eugene commented that he and the painter he works with for his business

walked the property to inspect things, and both agreed that painting needs to be completed.

- Eugene also asked about the painting bids and whether they had been updated. Drew stated that they had, but it was with staying with the old paint. Aisha recommended looking at updating the paint to come provide current color schemes, and the rest of the board concurred. Drew committed to reaching to the contractors

b. Special meeting Wednesday, March 26th 5:30

- Because the board is split on how to fund the painting as well as the fact that we have a meeting with our bad faith attorneys on Friday, March 7th, discussion was had about whether to continue down the pathway of a special meeting. Drew mentioned that Aaron had emailed in favor to postpone the meeting. The rest of the discussion from the board centered around the need to paint. Phil stated he wanted to move forward with the special meeting because there are no guarantees with the court proceeding, and if we wait much longer, we risk losing our contractors. Phil motioned to proceed with the Special Meeting and Mike seconded. Motion was approved unanimously.
- The board had further discussion on the approach:
 1. We will get the Special Meeting notification letter out 30 days prior to the meeting.
 2. Since we have different opinions amongst the board members as to how to fund the project, a second round of information will be emailed out to the members. We will provide in-depth information on the financing options and bids that we are presenting for approval during the meeting. Additionally, any board member welcome to write an opinion piece on their recommendations on how the membership should proceed whether it's a straight special assessment, bank financing, or a combination of both.
 3. We would send out a survey to the membership ahead of the meeting to try and determine what direction the overall membership is wanting to head.

5. Next Meeting

- A. Regular Board Meeting – TBD after the special meeting and what direction the membership decides to go.
- B. Special Meeting – April 14th.

6. Adjournment – Meeting adjourned around 6:45