

RECORD OF PROCEEDINGS

Minutes of the SHERWOOD MEADOWS ANNUAL MEETING

SHERWOOD MEADOWS ASSOCIATION, INC.

February 27, 2022

The annual meeting of the homeowners of the Sherwood Meadows Association, Avon, Colorado was held on February 27, 2022, via Microsoft Teams in accordance with the applicable statutes of the State of Colorado.

OWNER COMMENTS, QUESTIONS CONCERNS

- Eric asked about the portal login stating that what was emailed to him was for a different complex.
- Eric is selling his unit.
- Brandy mention two month's payments that did not reflect on their statement. Ashley recommended emailing the accounting department to get it resolved.

ELECTION OF DIRECTORS

- There were some conflicting information about the election of directors, the bylaws that states that states that the directors are nominated and reelected on an annual basis while home owners were of the opinion that there one, two and three years terms.
- It was agreed that the association moves forward with the terms based on the historical precedent of terms.
- Kyla's term has expired and her position is up for re-election.

- Alex Miller and Brandy were nominated to take Kyla's place.
- Eric moved the motion to elect Alex to the board, motion was seconded by Kyla. •

Brandy was nominated as well and she respectfully declined.

- Alex was elected to 2 year term (to expire 2024) on the board with no opposed and no abstained.
- There were uncertainties to when Marty was elected to the board, but based on last record, the term was supposed to expire 2022.
- Ashley recommended that Marty be elected to the board again with term expiring in 2024.
- Kevin moved the motion to retain Marty as a board member, motion was seconded by Kyla.
- Marty was elected to the board as president with term expiring in 2023; no opposed and no abstained.
- Madison took Eric's place last year with term expiring in 2023.
- Stephanie Kashia replaced Charlie Wolf last year with her term expiring in 2023.

Board Member	Position	Year Elected	Term Expiring
Marty	President	2022	2024
Alex Miller	Director	2022	2024
Madison	Treasurer	2021	2023
Stephanie	Secretary	2021	2023

Kevin	Vice President	2021	2023
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APPROVAL OF THE 2021 ANNUAL MEETING

Meeting minutes were not available.

REVIEW AND APPROVAL OF THE 22 PROPOSED BUDGET- Janine

HIGHLIGHTS:

- Decrease in operating dues from \$83424 down to \$77643
- 5% increase in Property and Casualty Insurance.
- Increase in Landscaping expense from \$3750 to \$4500.
- Pet control rose to \$190 per month. Annual increase from \$1520 to \$2280. • Total maintenance expenses increased by \$1500 from \$12310 to \$13820. • Management fees have increased by \$4,300 from \$7020 to 11,500. This implies about \$950 per month.
- Trash is increasing to 6317 from \$5200 based on the current contract. •
- Water and sewer is increasing to \$24696 from \$18000, this is a 5% increase. •
- Net operating income is zero.
- Reserve assessment is \$7700.
- Increase of 2.38% in dues.

DISCUSSION ON THE BUDGET

- A home owner proposed a 5% increase on the monthly dues since no major work/

maintenance has been done in the last couple of years and the funds may be needed for such.

- The 12 home owners present unanimously agreed to the 5% increase.
- The remaining funds that are not allocated to the operating will be allocated to the reserve account, which will go to the savings account for future capital projects.
- Marty moved the motion to increase monthly dues by 5%, Kyla seconded the motion.
- The budget for the 2022 fiscal calendar year was approved.

CAPITAL IMPROVEMENT AND DEFERRED MAINTENANCE PROJECTS

- Project include: Asphalt, Siding, Roof, Garage doors.
- Ashley recommended that a reserve study be done first from a third party vendor who specializes in reserved projects, what projects need to be done, the remaining useful life of those projects, and the associated cost amount that the association really needs to plan for.
- Brandy agreed with Ashley on the importance of Reserve study.
- Ashley recommended 8 to 10 week turnaround time for the Reserve study and estimated the cost to be about \$3,000. She also recommended that bids for the Reserve study be obtained from Criterium Engineers, AR Specialties, and Aspen Reserves.
- The Property management company will start bidding out important projects such as the asphalt project (because of the level of damage it's doing to the siding and garage doors) while waiting for the Reserve study to be done.
- Balance sheet as of December 31 shows that the savings account currently has about

\$44,000, and there's another transfer that is due to the reserve. This indicates that embarking on the Asphalt will not deplete the account/ reserves.

ANY OTHER BUSINESS

- The property management company (Fireside) handles any questions, concerns, issue, or complaint, except for the event of a backup where home owners are expected to call Fred's Plumbing and Heating and then contact the board.
- Ashley recommended that the board opens one email address for the association so that all questions can go into it and it can be passed on to different administrations. • There was a comment about Hollywood not doing a great job. The members requested to have Ralph come back to do the plowing and landscaping.
- There was a comment about involving the input of all home owners who are resident in decisions relating to who will get a contract or not as against just the board members (who are not resident) making such decisions.
- Brandy, speaking for herself and Todd expressed that it's a conflict of interest to have a person who is a resident doing work for the HOA.
- Marty appreciated everyone's input.
- There is no flood insurance because the community is not located within a floodplain, so it's better to increase limits on personal belongings, such as H06 policy, and then an umbrella policy that cover all in the event of any exclusions.

ADJOURNMENT

Motion to adjourn was moved and seconded.