

**Leisure Village HOA
2022 Annual Meeting Minutes**

Location: 2803 Leisure Dr Unit A
Fort Collins, CO 80525
Date: Thursday, December 15, 2022
Time: 7:00pm

Establish Quorum: Quorum (at least 50% of members) was established with seven(7) members present, three(3) in person and four(4) by proxy. Seven or more are needed for quorum.

In Person: James Cook – President
Larry Aguilera – Vice President
Todd Eoff – Treasurer & Secretary

By Proxy: Scott and Marilyn Bourn (to Jim), Bruff Shea (to Jim), Christine Thompson-Volz (to Jim), Mukund and Anita Karegar (to Jim)

- I. Meeting called to order at 7:10pm.
- II. Minutes from last annual meeting held on 12/20/2021 were reviewed and approved.
- III. **Old Business and Carryover Action Items**
 - a. Weed control was greatly improved in 2022 and we will continue including it in our landscaping contract.
 - b. We installed a new sprinkler controller ourselves for less than a few hundred dollars. The system is now working properly and our water bill has fallen despite rising city water rates. Todd is also turning the irrigation system off as much as possible when weather allows to save water.
 - c. Exterior trim and decorative fascia around front doors was inspected and repairs were completed. Lower lengths of siding were also replaced where needed on all three buildings. A handyman was hired to do this work and the Board was happy with the results.
 - d. It was determined that the suspected Carpenter ants found in the windowsill of unit D building 2803 were not Carpenter ants. Tenants supplied ant samples to the Board and reported no more ants had been seen after gaps around windows were filled. The Board was able to inspect for insects during replacement of water damaged siding on the west wall. No indication of insects was observed and no insect damage was present.
 - e. The shutoff valve on our main landscaping water line remains inoperable, landscape service is using the city shutoff valve (a few feet away) twice a year to manage landscaping water needs and winterization. We will contact the City for clarification on this matter before we commit to an expensive replacement for which we were unable to find any less expensive alternatives thus far.
 - f. We did not plant any new shrubs along the entrance drive and will carry this item to be completed in 2023.
- IV. **New Business**
 - a. Proposed Budget for 2023 Reviewed and Approved
 - i. HOA monthly dues will increase from \$235 to \$250 per month 1/1/2023.
 - ii. The Capital Reserve Fee will increase to match monthly HOA dues at \$250.
 - iii. We moved \$50,000 of our reserves into a 10mo 5+% CD at Canvas Credit Union to earn \$2,500 over that 10 months. CD was purchased in mid November.
 - iv. We budgeted a \$12,500 transfer from reserves to cover new gutters. This amount is considerably higher than our Reserve Study estimate and we are considering the benefits and longer term cost analysis of covered gutters vs our current open gutters that require annual cleaning which may be contributing to some types of damage.

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- v.** We decided to keep our current garbage service provider after considering a change due to higher fuel surcharges than the competition. Those charges are coming down along with the price of fuel so we will continue to monitor our overall costs in the coming months.
- vi.** Per our capital Reserve Study and Funding Plan (issued October 2018) we are targeting 2027 for replacing parking lot asphalt. We would prefer to hold off on replacing side walks and curbs until that point to save expense, however we may need to replace some sections of sidewalks beforehand. We will attempt to take advantage of any price reductions due to economic recession if the opportunity arises. We will continue to patch any potholes and restripe ourselves in the meantime.
- vii.** Account balances are in good shape and additions to reserves were as forecast.
- viii.** Jim obtained multiple insurance quotes after our current policy was quoted to increase nearly 30%. One new quote stood out with a Wind/Hail deductible of only 1% of property valuation vs the normal 2% in other quotes. At 2% we would receive no insurance payout for a roof replacement due to hail damage. The premium was also significantly less. We voted to switch to Acuity as our new insurance provider. We will make quarterly payments to get a small added premium reduction.
- ix.** The 2023 budget was approved.
- b.** The Board would like to remind all owners to be sure to have an assessment loss rider in their homeowner's insurance policy to cover any large assessment as a result of the high insurance deductible for wind and hail damage, or for other large expenses that would endanger meeting our capital reserve study objectives.
- c.** Gutters on all three buildings are showing signs of their 28 year age. We repaired a couple of leaks, but issues will persist due to standing water rusting through as a result of pitch issues and other damage. Jim obtained a few quotes for new gutters and Todd will follow up with additional research and plan to have a contract in place following the 2023 hail season. If we happen to get hail damage this coming season we may save a lot of money combining gutter and roof repairs.
- d.** Election of the Board – No new members expressed interest in serving on the Board. No current Board members resigned. Therefore, no changes were made. All Board members will continue to serve in their current seats.

V. Meeting adjourned at 8:31pm.