

**Leisure Village HOA
2024 Annual Meeting Minutes**

Location: 2803 Leisure Dr Unit A
Fort Collins, CO 80525
Date: Thursday, December 19, 2024
Time: 7:00pm

Establish Quorum: Quorum (at least 50% of members) was established with eight(8) members present, four(4) 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 (via teleconference)
Jessica O'Donnell and Zachari Winters

By Proxy: Scott and Marilyn Bourn (to Larry), Bruff Shea (to Jim), Christine Thompson-Volz (to Jim), Susan Winter (to Jim)

- I. Meeting called to order shortly after 7:00pm.
- II. Minutes from last annual meeting held on 12/12/2023 were reviewed and approved with no changes.
- III. **Old Business and Carryover Action Items**
 - a. French drain installation still planned to help drainage.
 - b. Some wasps were still observed late in the Fall around Bldg 2801.
 - c. We may need to re-caulk some fascia boards.
 - d. Weed barrier and new gravel ground cover installation still planned for shrub areas.
 - e. Jim still needs to contact other HOAs about their insurance coverage carriers.
 - f. As mentioned in the newsletter, a less expensive gutter guard was installed. Since the original contractor never billed us, we ended up getting our new gutters, downspouts, and gutter guards for only around \$1500 rather than the original \$10,000 budget estimate!
 - g. The electrical conduit slip joint was replaced for the Bldg 2801 main power entry line in 2024. The same conduit needs to be replaced for Bldgs 2803 and 2805 in 2025.
 - h. The Fall cleanup performed by All-Terain this year was noticeably deficient: only 2 persons for 2 hours were observed, but the contract pricing was \$800!
- IV. **New Business**
 - a. Budget
 - i. The proposed budget was approved with HOA dues remaining at \$250 per month.
 - ii. We moved another \$10,000 into our reserve savings in 2024 which slightly exceeded our published Reserve Study target of \$9,655.
 - iii. In September, we renewed our reserve savings CD held at Canvas Credit Union for another 10 months (matures July 25, 2025) at a promo 4.5% interest rate. Its balance was \$55,632.07 at the end of December.
 - iv. Our insurance provider, Westfield, has recently notified us of the following for our policy renewal (January 23, 2025):
 - Wind/hail deductible will increase from 2% to 5%
 - Standard deductible will increase from \$2,500 to \$5,000
 - Annual premium will increase from \$10,519 to \$12,456

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- v. We have requested our insurance broker to obtain quotes from other potential providers, but the outlook is dim.
- vi. We have included a withdrawal of \$18,830 from our reserve savings in the 2025 budget to pay for concrete sidewalk, step, curb and pavement repairs. This is the average of two quotes that Jim obtained this past summer. Todd is currently working on getting additional quotes with an emphasis on improved drainage work under the pavement. Our Reserve Study (March 2023 revision) estimated paying \$19,799 for this work in 2025. Completing this work will prepare us for asphalt parking lot repair/replacement probably in 2026.
- b. There were no current rules/regs issues.
- c. Election of the Board – Jess O'Donnell expressed interest in joining the board of directors. She wants to utilize her skills to serve her community. Jim promptly nominated her. She was unanimously elected. Although we initially surmised that we were limited to only three(3) directors, Todd volunteered to resign. However, we eventually discovered that is not the case, so no current board members resigned. The board did decide to appoint Jess as the Secretary and Todd as the Vice President.

V. Action Items

- a. Obtain new insurance quotes. Consider changing carriers if any quotes are favorable. Otherwise, renew with Westfield at mandated increased deductibles and higher premium, which was already factored into the budget.
- b. Jim will contact electrical contractor to get damaged conduit replaced on Bldg 2803 and 2805. Pricing should be a bit less than for Bldg 2801 since a City permit is no longer required for such work.
- c. Todd will proceed with further landscaping and drainage improvements once the weather improves in the Spring.
- d. Todd and Jim will gather and finalize concrete repair quotes and make proposal for scheduling this work. We may choose to proceed with concrete repair work combined with asphalt re-pavement since a couple of possible contractors that Todd met with in 2024 indicated it would be more cost effective for them to do both at the same time.

VI. Meeting was adjourned at around 8:00pm.