

# Fountain Greens Patio Homes

## Board Meeting Minutes

August 26, 2022

Meeting convened at 9:11 AM.

ATTENDANCE: President Alanne Conrad; Secretary Judy Brock; Treasurer, Karen Huntington; Architectural Control, Thompson Buick and David Klemm.

### FINANCIAL REPORTS:

In reviewing the most recent financial reports, past due assessments and/or partial assessments (in amounts reflecting the March first \$15 monthly dues increase), and how the Board would like these owners notified to come into compliance before the new state law (HB22-1137) and collections policies are in effect, was discussed at some length.

Action Items: Karen will contact Heritage bookkeeper so she and the board secretary may meet to ask how the past due accounts stand currently. Then a message will be drafted to the past due owners of their delinquencies and potential impact of a new law and collection policy. Following discussion of the capital reserves budget which has earned minimal interest of recent years in a money market account, a motion was made (M:Judy B, 2nd:Karen H) and passed unanimously to begin research into interest rates and facilities in order to purchase a \$5000 CD to enhance interest income for the Association's reserve funds.

### POLICIES:

Action item: The remaining five policies and procedure documents to be updated were discussed at length and unanimously approved following suggested language pursuant to new HB22-1137. The policies approved include Reserve Study, Dispute Resolution, Investment of Reserve Funds, Enforcement, and Collection.

### OTHER NEW BUSINESS – NEWSLETTER:

Action item: A newsletter will be prepared by the Board to be distributed to home owners on or around September 1st, notifying them regarding the newly adopted policies. The newsletter will include instructions for how to access the actual documents on Heritage HOA Management website. Given the notice by newsletter, these policies will be in effect on or by October 3, 2022, or 30 days following the owners' receipt of the newsletter.

### FUTURE BOARD MEETINGS:

The next two Board meetings will occur Friday, September 23, 2022, 9 AM, at Mesa County Central Library, and Friday, November 4, 2022, location and time TBA. At these meetings, the Board will finalize the 2023 Landscape and Snow Removal Contracts with WD Yards, prepare the 2023 Association budget, and set the date for the 2023 Annual Homeowners' Meeting in February.

The meeting was adjourned at 11:39 AM.

Minutes respectfully submitted:

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Judy Brock, Secretary.

August 28, 2022