

Monarch Glen Homeowners Association, Inc

2020 Annual Meeting Minutes

February 10, 2021

Meeting called to order at 6:08 pm

Member in attendance: Bonnie Higgins, Mykal & Diana Aragon & Francine Tafoya. 12 proxies were received.

- Quorum was met [14 required; 15 properties were represented in person or by proxy.]

Introduction of Board of Directors

- President: Linda Norman (resigned/absent)
- Board Member: Bonnie Higgins
- Board Member: Diana Aragon

Introduction of Heritage Property Management (HPM)

- David Caldwell & Elizabeth Blevins

Minutes from the November 21, 2019 Annual Meeting were accepted as written. Motion/Second/Carried.

Old/Unfinished Business: None

New Business:

- Reserve Study - draft was enclosed with meeting notice.
 - The state mandates that each HOA must have a Reserve Study Policy.
 - This can be completed internally or by a professional.
 - The state also mandates that the HOA have sufficient funds to maintain all common elements.
 - The Board will continue to review and make any necessary changes. This policy will be put into place by the Board.
 - The Board will also determine if an internal study will be performed or if a company will be hired to perform the study.
 - The Board can form a committee to assist with this project as well.

2021 Budget:

- The Board has the authority to increase the HOA dues by 10% without a vote of the membership. Due to the fact that the meeting was delayed the Board elected to make this increase. A more significant increase will be needed in the next several years to get the income for the HOA to be where it needs to be to balance the budget and save for future maintenance.
- The HOA will be in deficit by \$363 for 2021 based on the current budget. The HOA does have some funds remaining to cover these costs, however will not be able to continue in deficit moving forward.
- No funds have been moved to the reserve for 2020.
- The management fees were increased for the HOA. The Board researched several other management companies. Many companies are not taking new HOA's and some were not willing to bid a small HOA. 7 bids were provided which were all compared to the current services and cost of HPM management. The Board also conducted a survey of HOA dues, which range greatly.

- Landscape fees also increased in the last year. The Board requested and reviewed proposals for these services. The current provider included irrigation maintenance as well as landscaping - previously this was a separate company. The irrigation system is aging, typically 2-3 issues per year.

Nomination and Election of Board Members:

- Linda has resigned.
- Bonnie does not wish to continue for another term.
- Diana is willing to remain
- Floor opened for nominations - None received - floor closed.
- Vote will be held by secret ballot. Ballots were sent with meeting notice and should be returned by February 17, 2021 to be counted.
- Comment that the Board has authority to fill vacant positions.

Meeting was adjourned at 6:34 pm.

Minutes taken by
Elizabeth Blevins
Heritage Property Management