

## **Fountain Greens Patio Homes HOA Board Meeting**

**Thursday, February 10, 2021**

Present: President Karen Huntington, Treasurer Christy Minnick, Secretary Judy Brock, Architectural Control Chair Tom Buick, Judy Salamon insurance representative from Lavonne Gorsuch State Farm Agency.

The meeting was convened at 2:30 PM via Zoom.

### **1. HOA Insurance Review**

**ACTION:** In order to better inform and represent homeowners, Board members met with State Farm representative Judy Salamon re: current insurance coverage F. G. Patio Homes HOA has through their agency. The only capital assets the Association has to insure are 5-6 pedestal mailboxes, currently covered at \$21,200. According to information Christy was able to ascertain, the boxes run approximately \$1200 each, but that does not include installation and labor costs or new concrete slabs. One of the mailbox pedestals (on Merganser) may be on Master Association property. Karen will follow up with Master Association Board re: that mailbox. The Board will explore, with Ms. Salamon's assistance, whether costs have increased justifying additional coverage for mailbox replacement, though such replacement claims are apparently quite rare. The deductible for such claims is \$1000 per occurrence.

There are a number of other coverages that are standard for such HOA policies which cannot be removed. The Board was informed that liability for Directors and Officers is currently covered at the standard amount. There is no deductible with liability coverage. Ms. Salamon will provide information by next week should the Board find it prudent to increase any coverage amounts. Currently, the annual policy costs the HOA \$836.

### **2. 2021 BUDGET QUESTIONS**

Thanks to budget questions sent by Patio homeowner, Steven Spydell, Christy clarified that our Association maintains a capital fund account as required by the Declaration of Covenants, Conditions & Restrictions, paragraph 6.12. Updated information about this and income from dues for duplexes versus single family homes, expenditure categories, CDs and interest will be addressed at the Annual Homeowners' Zoom meeting on February 20, 2021. Given that the Association has had two different management providers and at least two or more different landscape/snow removal contractors in the last two years, it has been a challenge to report financial cost centers and activities consistently as vendors have changed and vendor billing categories, and costs have varied. The Board is looking forward to a new year, 2021 with consistent management and landscaping services for the Association's homeowners!

### 3. POLICY REVIEWS

Thanks to Steven Spydell's additional enquiries, governing documents and policy review which had been postponed in 2020 due to landscape and management changes, is in process. ACTION: A new Policy: Adoption and Amendment of Bylaws, Rules and Regulations has been approved by the Board (Motion, Karen; 2nd, Tom; 4 ayes) to revoke and replace the prior such policy adopted in 2019. This policy clarifies the Association documents which may be approved by Board members in contrast to the Declaration, which must be approved by 67% of homeowners. See this new policy attached and posted on our management website.

The Board plans to review the following policies in 2021: Reserve Fund Investment and Enforcement of the Declaration, Bylaws, Rules, Regulations and Policies. All of the Association's policies are to protect homeowners' interests and assure the Association remains in compliance with state CCIOA (Colorado Common Interest Ownership Act) laws.

### 4. 2021 ANNUAL HOMEOWNERS' MEETING on ZOOM

Reminder: Due to Covid precautions, the Homeowners' Meeting is scheduled to take place, via Zoom, on Saturday, February 20, 2021, at 10 AM. To join the meeting, participants will want to install Zoom ([zoom.us](https://zoom.us)) on their computer, tablet, or smartphone prior to the meeting. Just prior to the 10:00 AM meeting, the homeowner will sign into Zoom and type this meeting ID when prompted: 815 6373 8711. Then this passcode needs to be entered: 674408. Homeowners will be asked to type name and street address by the meeting host to help verify that a quorum exists. Nominations and election will follow the agenda items in the documents mailed to homeowners by Heritage Property and HOA Management.

The meeting adjourned at 4:00 PM.

Respectfully Submitted and Digitally Approved by all Board members,



Judy Brock, Secretary