

Stoney Brook Homeowners Association
Minutes of the Meeting of the Board of Directors
October 27, 2021

Amended by the Board – November 17, 2021

Directors Present: Stan Trout, John Cowan, Craig Weber, Jack Kiner, Robert Bulkley, Debbie Wolach, Andy Klatskin, Uli Kappus, and Bill Letson

Others Present: Oliver Lynch, General Manager and Angela Miller, Office Manager

Homeowners Present: Evelyn Burke (Unit 44), Bill Taylor (Unit 11), Stacey Beakes (Unit 462), Katrina Shanks (Unit 311), Vincent DiBiase (Unit 380), Jerry Gordon and Laura Goff (Unit 323), Mark Winski (Unit 428), Ellen Epstein (Unit 393), Kay Ceilley (Unit 378), Holli Benkleman (Unit 379), Paul and Kathy Anderson (Unit 105), Jan Melson (Unit 214), JoAnn Taylor (Unit 455), Lucille Zwanzig (Unit 456), Michael Cook (Unit 375),

Call to Order: Mr. Trout called the meeting to order at 6:32 p.m. with a quorum established.

Homeowners Comments: Ms. Epstein suggested the following revisions and comments for the Policy Solar device language that was advised by the HOA counselors.

- Section 3a: ...*Images* and manufactures information must be provided showing the overall appearance of the Solar Device, *including a datasheet for the proposed style, color, and materials to be used.*
- Section 3b: substitute the word “blend” with *match or be painted to match.*
- ARC application states “within 45 days” from the receipt of a request for the committee to determine a decision, but Section 3d states “no later than 60 days” (proposed by HOA attorney). Which one applies? Mr. Klatskin explained 45 days is no later than 60 days which falls into the guidelines per the ARC application.
- SBHOA Energy Device document: Section 2 calls for a licensed engineer’s certification that the installation will be safe, Ms. Epstein stated it seems to add an additional certification requirement on the engineer’s license, which is not required by the city of Denver.

Ms. Goff provided a list of items that need to be addressed at Unit 322. Ms. Goff updated the Board; she has been in contact with the estate attorney. Ms. Goff suggests the HOA hold back on the repair deadlines because the attorney plans to meet with the contractor to repair the items of concern or possibility to sell the unit. Ms. Goff suggested the Board consider limiting the number of rentals allowed in Stoney Brook. Mr. Anderson reminded the Board this would require an amendment to the Declarations, with a majority of the membership (67%) and Board approval.

Approval of the Minutes: A motion (Kiner/Wolach) to approve the September 22, 2021, Meeting as written passed with no opposition.

President’s Remarks: Mr. Trout wishes Mr. Kiner a speedy recovery. Mr. Trout mentioned since people are saying we are not doing our job correctly. Mr. Trout encourages owners to run for the Board, so people can come to their meetings and say they are not doing their job correctly. Mr. Trout reminded owners to assess their gutters and downspouts, especially this time of year to prevent any drainage issues.

General Manager’s Report: Mr. Lynch provided a report and the 2022 Homestead Paint proposal.

ONGOING PROJECTS:

- Leaves clean up

COMPLETED PROJECTS:

- Fall aeration and fertilizer
- Sprinkler blow out
- Pool closed and winterized

A **motion (Weber/Bulkley)** to authorize Mr. Lynch to sign the Homestead Paint proposal as presented was passed unanimously. The 2022 Paint schedule is posted on our message board (just outside the office) and on the website; it will be included in the next issue of the newsletter.

Treasurer's Report: Mr. Cowan provided the September 2021 Financials. Mr. Cowan mentioned Operations YTD cash flow under budget by \$4K. Mr. Cowan expects YE to be close to \$5K-\$6K under subject to utilities. Based on \$1.3 million of income and expense, we are pleased to be this close to meeting our budget. The Exterior Paint has yet to be invoiced against the \$80K budget. The Capital Reserves Road Assessment \$2.5K was posted for the installation of the speed bump, striping and engineer fees. Mr. Cowan anticipates a net of \$116K in Capital Reserve cash flow from pond and road assessments after all costs are included. The Finance Committee recommends retaining these funds in the Capital Reserve. At the end of September, the balance sheet reflects consolidated reserve balances of \$529,639 with \$244K in our checking or investments accounts, and another \$284K is in prepaid insurance, which will result in increased cash flow over the next 10 months as a result of being a non-cash item in the Profit and Loss Statement. The accounts in arrears were reviewed and deemed acceptable after some discussion about specific units

Long-Range Planning Committee: Mr. Weber, Mr. Cowan and Mr. Lynch walked around Stoney Brook to identify the units to be on the 2022 painting schedule. The group plans to meet again in the Spring to determine if any additional units will need to be added to the list. The HOA has been successful in terms of the quality of paint, preparation, and application; therefore, the painting cycle has moved to an eight year or more basis. Mr. Weber reported a Reserve Study is underway and expect to have a report by mid-November.

Finance Committee: Mr. Cowan provided the October 21, 2021, preliminary Finance and LRP Committee meeting minutes, proposed 2022 Budget and 5-year plan for the Board to review. When the committee did their plan for the LRP, it was determined \$190K per year to be contributed towards the Capital Reserve Fund to repair major items without having an assessment and hoping the reserve specialist can confirm this number is efficient. The committee has forecasted the \$176K from dues and the new approved homeowners' capital reserve fee.

Summary of expenditures from the Budget (more detailed in the minutes posted on the website, newsletter, and the office)

Painting: one major expense of the budget with an average of \$90K per year based on an 8-year cycle.

Master Replanting: the \$15K budget is to focus working with Grounds Committee for the terraced landscaping project.

Clubhouse Floors: downstairs floors are refinished; flooring materials have been purchased in 2021 for the upper-level flooring, therefore this line item was budgeted at \$12K but dropped to \$1.5K in 2022 for miscellaneous materials.

Pool Furniture: Ms. Goff researched three bids averaging \$25K and will provide samples/pictures for review at a later date. An option of cost comparing different quality level of furniture was requested as well.

Monument Signs: a lot of research was put into planning and receiving proposal designs for Union/Yosemite corner sign; Ms. Wolach mentioned the plans are for the corner sign, there will be no logo changes, directional, 8505 entrance, and 4505 entrance signs needs to be addressed. Mr.

Weber mentioned the consensus of the committee believes the LRP and Sign Committee should have a joint discussion, to avoid any miscommunicated gaps.

Court 3: the Committees were in an agreement to begin improvements of the court in phases sooner than 2026 where it is currently placed in the budget.

The Reserve Study information will assist in recommendations of improvements for court 3, pond liner expenses, etc.

Yosemite Fence: all fencing materials have been purchased and one-third section has been built, the remaining fence will be built when the crew has time. Stone columns (as the pool fence) and landscape design along the fence are also being considered.

Management Succession: Mr. Lynch will be retiring in 2022 and selecting a replacement for Oliver might require extra costs and was recommended to add \$25K line items for any potential expenses. The Committees' responsibility is to provide a proposed 2022 Budget to the homeowners which includes the \$570/month dues, and a plan of expenditures down the road as pointed out in detail of the minutes. Mr. Weber pointed out the \$570 amount was projected at the annual meeting back in January. A **motion (Weber/Bulkley)** to approve the proposed 2022 Budget to be presented to the homeowners passed with no opposition.

Architectural Review Committee: Ms. Wolach reported four approvals and one request still waiting; two more submissions in the past two days.

Grounds Committee: Porfie had his last day for the *Grounds Committee* and hoping he returns for next Spring. Ms. Wolach mentioned the committee is researching type of plants and materials for the terrace planters along Temple/Union. Mr. Bulkley suggested including a description and/or sketch of the planters for the newsletter.

Education Committee: Mr. Bulkley thanked the Board and members who assisted at the new owners' meeting. Mr. Bulkley mentioned five to six new owners attended the October 6, 2021, meeting complying with the State of Colorado.

Insurance Committee: Mr. Beakes will confirm a November or December meeting with Mr. Towne, agent from Moody Insurance, to do a presentation for residents not only to talk about HOA insurance, but personal insurance and acquiring loss assessment coverage.

Communications Committee: Any articles for the November/December newsletter should be submitted by October 29, 2021.

Old Business:

- *Pool/deck furniture:* Ms. Goff provided three bids ranging from \$25K - \$27K
- *Unit 393 solar panels insurance requirements:* Mr. Klatskin thanked Ms. Epstein for her comments, and we will be forwarding them to the HOA counselor to consider. The draft policy eliminated the \$2M insurance requirement. Mr. Kiner is still waiting to hear back from Moody Insurance what liability requirement is needed.
- *Unit 513 driveway:* Mr. Lynch mentioned the contractor has been notified to make the repairs within 10 days. *Update: Contractor will be on-site this week to remove and patch the worst area of the asphalt.*

New Business:

- *Collection of Road Assessment:* all communication will be turned over to HOA counselor
- *Annual Meeting location/dates:* Ms. Miller will contact the Denver School district to complete the application process to reserve Samuels Elementary School for the annual meeting for January 26, 2022, if available. Mr. Trout mentioned an option for a hybrid

meeting Zoom and an in-person at the clubhouse. Final location will be presented in the annual meeting notices.

- *Employee Holiday Fund Letter:* Mr. Cowan will prepare the letter and Ms. Shanks has volunteered to handle the funds to distribute to the crew.
- The 2022 renewal of Altitude Community Law was provided with no changes in legal services or retainer fees for review, the Board decided to postpone signing until next meeting.

Final Questions: Ms. Ceilley commented that the 8-year paint cycle would not work for her unit, since more repairs are needed than if her unit was painted the year before last. Mr. Trout mentioned that 8 years is a target, not fixed and units are inspected annually, and owners are welcome to appeal the painting decision. Ms. Benkleman mentioned the cul-de-sac signage and google maps street names (i.e., Spring Creek) are confusing for deliveries, etc. since her address is a Yosemite St. and wondered if this has been addressed. Ms. Anderson suggested using the map street address, not your mailing address for deliveries.

Executive Session: At 8:00 p.m., a **motion (Bulkley/Weber)** to adjourn into an Executive Session to discuss accounts in arrears, which passed unanimously. At 8:20 p.m. a **motion (Weber/Bulkley)** to resume the regular session passed unanimously.

Adjournment: At 8:40 p.m., there being no further business, a **motion (Bulkley/Weber)** to adjourn until Wednesday, November 17, 2021, passed unanimously.

Respectfully submitted,
Angela Miller, Recording Secretary