

**Meadow Creek Homeowners Association
Annual Meeting Minutes
Saturday, August 20th, 2022
Teleconference
10 a.m.
(Draft)**

Owners Present:

Katherine & William Pfeiler (B1)
Ellen McDermoot (C1)
Jill & Sameer Bharwani (C5)
Rick Lamb (D4)
Tom Danner (E4)
Heather Grant (E6)
Joel DuBien (F2)
Debra & Richard Duke (F4)
Robert Wolf (H1)
Elaine Coventry (H3)
Keith Goding (H5)
Ronald & Myrna Strong (K4)
Matthew Craighead (M2)
Mary & Stephen Quartin (M4)
Allan Singer (M6)

Proxies:

McCraan (A1) to President
Schwedt (A2) to President
Smith (F1) to President
Tatreau (J4) to Will Lewis
Osborn (K2) to Heather Price
Melzer (L2) to Sara Newsam
Ebner (M1) to Will Lewis

Board Present:

Heather Price
Sara Newsam
Janet Robinson
Will Lewis
Dona Stever

Management Present:

Steve MacDonald
Abel Vega
Mac Garnsey

Heather Price called the meeting to order at 10:00AM.

Abel Vega of Vail Management called roll and the result was a Quorum was declared.

Review of Minutes of 2021 Annual Meeting Minutes

Sara Newsam moved to approve the 2021 Annual Meeting Minutes. Allan Singer second. All were in favor.

Board Report

Heather Price stated the Town of Vail is no longer offering meeting space to non-profits. The Board has decided to use Zoom Conferencing to allow for greater participation. It is also difficult to find meeting space with internet or audio or visual capabilities and the Board is interested in continuing with Zoom meetings in the future. Heather Price stated North facing carport roofs have been replaced. Painting for the F-G-H-J-M buildings will begin in September. The assessments and budget allows for five total buildings to be painted on the south side of Kinnickinnick Road that have had their carports replaced. The South facing roofs have life left and will not be done for a few years. Heather Price addressed property

drainage, what has been done in past years, and what the Board looks at annually. Since the 2021 Annual Meeting and when bids were received, prices for labor and material has increased substantially. Due to this, one more special assessment will be needed in 2023 to finish the remaining buildings for painting and carpports. The rest of the assessment is to build up reserves to keep the association viable for sales and refinancing.

Review of Financials

Mac Garnsey stated as of May 31st the Balance Sheet shows a total of \$185,078.58 in assets, a total of \$50,000 remaining to be paid off for the line of credit, and \$94,138.37 in reserves. The reserve summary shows a total of \$296,013.30 in contributions to the reserves for the year. Mac Garnsey stated the Board should consider pushing the Annual meeting back so the year end financials would be available. Debra Duke asked if the Board receives and reviews the bank statements. Sara Newsam stated the Board reviews them quarterly.

Mac Garnsey stated the Income Statement shows the actual expenses through May 31st. Included is the 2021 Forecast which shows a surplus of \$31,188.53. The savings are due to snow plowing & removal as it was a low snow year. The accounting line is to fund the audit. Insurance was over budget due to rates increasing each year. Irrigation and Landscaping was slightly over due to replacing sprinkler heads and timers. The landscaping contract was negotiated for a better rate. Steve MacDonald stated labor shortage is causing labor rates to increase. Mac Garnsey stated tree spraying was completed in June and was done under budget. Water base rates have increased as much as 12% each year and this will be accounted for in the budget for 2022.

Debra Duke asked if the rebuild cost for insurance was too low. Steve MacDonald stated the Board and management will look into this.

Mac Garnsey stated the budget was increased by 5% for 2022 due to insurance, utility and audit costs going forward. Heather Price moved to approve the 2022 budget as presented. Sara Newsam second. All were in favor.

Heather Price moved to move any surplus or net income to the reserves after the year end audit. Dona Stever second. All were in favor.

Heather Price stated a Common Property Replacement Cost Summary was included in the Annual Meeting Packet. The summary report shows dates of upper roof replacements and the carport roof's estimated life expectancy based on them being replaced in 2007. Mac Garnsey stated the owners will need to decide on a plan and a special assessment will be needed to have the funds to do future projects.

Heather Price moved to place a one-time special assessment charge of \$1,500.00 per unit in January of 2022 and again in January 2023, with the owners being notified within 31-business days of this meeting. Janet Robinson second. All were in favor.

Old Business

Insurance

Heather Price stated the association's insurance policy is included in the meeting packet provided to owners. Steve MacDonald stated owners should share this information with their unit's insurance provider to ensure there are no gaps in coverage. Management will also check on the replacement cost value for the property as well.

Who to Call

Abel Vega went over how to contact VMC for all after hour emergencies. The Property Manager's email manager@vailmanagement.com is preferred so that concerns are properly recorded.

New Business

Audit

Mac Garnsey stated McMahan & Associates was hired to conduct the audit and we are waiting on the approximate date the audit is expected to be completed. The Board will review the draft audit with the final audit being shared with all owners once completed. Debra Duke asked who chose the auditor and if VMC has any ties to McMahan & Associates. Tom Danner stated the Audit Committee chose the auditor. Steve MacDonald stated VMC has no ties with McMahan.

Trash & Recycling

Debra Duke stated the trash and recycling by the H/F/M-buildings have been full and the home behind the F-building have been seen using the both the trash and recycling bins. Abel Vega stated he will contact the Town of Vail Police to see what can be done about illegal dumping and what the process would be for notifying the police. Debra Duke recommended installing fencing for the gaps in the existing fencing behind F-building.

Year-end Financials

Tom Danner moved to have the Board provide complete financials at year end to the owners. Debra Duke second. Ron Strong & Matthew Craighead oppose. Motion passed.

Election of Board of Directors

Sara Newsam, Heather Price, Will Lewis, Janet Robinson and Dona Stever all shared their interest for remaining on the Board. Debra Duke nominated Tom Danner. Heather Price nominated Sara Newsam. Dona Stever nominated Janet Robinson. Sara Newsam nominated Dona Stever. Janet Robinson nominated Will Lewis. Will Lewis nominated Heater Price. Bill Silvers nominated Debra Duke. Debra Duke nominated Kerry Adams.

*With the meeting being held via Zoom Conferencing, ballots were emailed to each attendee. All owners on the Annual meeting call were asked to email their ballot to Vail Management by end of day August 2nd and Robert Wolf, owner of H1, will tabulate the election votes at the Vail Management office at 10am on August 3rd. The Board of Directors for the 2021 calendar year will be as follows:

Heather Price
Will Lewis
Dona Stever
Sara Newsam

Two nominee votes came to a tie. The two nominees are listed below. The tie was shared with the association's attorney who advised that a secret ballot that includes all owners of Meadow Creek be used to properly vote for the two nominees that are tied in voting. Owners were mailed their secret ballot and asked to return their vote to Vail Management Company via US Mail by end of day on September 13th. The votes will be tallied shortly after by Robert Wolf who will confirm the vote count.

Janet Robinson

Tom Danner

Adjournment

Heather Price moved to adjourn. Will Lewis second. All were in favor. Meeting was adjourned at 1:23pm.