8/26/24

High Timber Townhomes Annual Meeting
Minutes August
10, 2024 9:00
a.m.
Via Zoom Meeting

1. Call to Order

Pursuant to timely notice of the meeting having been given, David Petersen, president, called the Annual Meeting to order at 9:00 a.m. A quorum, which is according to the Association bylaws is at least 50% of the members by attendance or by proxy, was present. Homeowners in attendance were: David Petersen (#1122, Hal Sargent (#1126), Chad Covell (#1116), J. Karimi (#1128), Emmy Johnson (#1120), and Dan Watson (#1110). Katie Norris (#1124) and Corey Nikkai (#1112) had provided proxies.

2. Approval of the Agenda

The agenda distributed prior to the meeting was approved unanimously.

3. Approval of the 2023 Annual Meeting Minutes

The minutes from the August 12, 2023 annual meeting, which had been distributed previously, were approved unanimously.

4. President's Report

David Petersen reported about three matters. First, Ron Sedlack, who had been a permanent resident for more than two decades, had passed away. The Board had expressed condolences to his children and appreciation to them for Ron's contributions to the High Timber community. Second, he called on Hal Sargent to offer a brief explanation for the decision to move to selfmanagement. Hal noted the goals of achieving savings and better service and reported that Chad's work had already helped foster these goals. Third, Petersen highlighted the need to maintain a financially healthy HOA. One criterion is to have revenue from dues cover budgeted expenses, a criterion that has been difficult to meet with the current level of dues. Another is to have a higher balance in the reserve account, i.e., $100,000, than has been the case recently.

5. Treasurer's Report

Chad Covell led the members through an analysis of the Balance Sheet and the Profit and Loss Statement, both of which had been distributed prior to the meeting. Among other things, he reported about upcoming repairs, including those to the roof and substructure on the eastern side of the development where ice had created damage and leaks. There is also need for repair and painting of siding and trim as well as continued maintenance of the roof. He then reviewed the year to date budget and presented a budget for the upcoming fiscal year. The budget proposed that dues be set at **$875 per month** and that there be **a special assessment of $50,000, or $5,000 per unit**, to be paid in two installments. Members discussed the proposed budget and passed it unanimously. They also expressed their appreciation to Chad for his work on their behalf.

During the Treasurer's report, members discussed the issue of replacing both the roof and siding when each reaches the end of its useful life. One option may involve using materials better suited to a high alpine environment, e.g., synthetic siding or a metal roof. Such an option could result in lower maintenance costs for the HOA. Hal agreed to contact siding and roofing contractors to discuss options and costs.

6. Declarations, Bylaws, Rules and Regulations Update

The HOA had previously approved an expenditure to update our governing documents. A fee has been paid for a draft to a local attorney to draft revised documents. Both Hal and David have posed questions and offered suggestions for revision to the attorney. To this point, no action had been taken. Hal agreed to contact the attorney so that the revised documents could be presented to the HOA for its approval.

During the discussion of bylaws, J. Karimi requested that they be changed to permit long term renters, i.e., those who sign a lease for at least twelve months, to have pets on the property on the same terms that owners are allowed to have pets. The Board agreed to take up this matter at its next quarterly meeting.

7. Election of Officers

The current slate of officers was nominated and unanimously elected to serve for another year: David Petersen as president, Hal Sargent as vice president, and Chad Covell as secretary/treasurer and de facto manager.

8. Next Annual Meeting Date

The members agreed to meet for the next annual via Zoom at 9:00 a.m. on August 16, 2025.

9. Adjournment

David Petersen adjourned the meeting at 9:45 a.m.