

TOWN CENTER HOA BOD MEETING MINUTES

April 29, 2022 – 1:00pm

Minutes of the Board of Directors Meeting of TOWN CENTER HOA, held at the office of Backbone Media, 65 North 4th St. Suite One, Carbondale, CO at 1:00pm on April 29, 2022.

1) Call to Order

- The President, Michael Davies, called the meeting to order at 1:04pm.
 - Board members present: Michael Davies, Gary Moss, and Meg Young
 - Also present:
Bill Crowley and Kari Crowley from Silver Mountain Properties
Owners: Susan Terra (unit A) and Lynn Moss (unit D), Steve Novy (unit B4)

Quorum was met. Kari assumed the role of secretary to prepare a recording of the meeting.

- Steve Novy, Board member of the Town Center Master Association, presented a report on the current situation of the Promenade Easement. A brief discussion ensued regarding whether to remove Town Center HOA from the Master Association and how both entities can work together. It was determined that the Easements must be completed before any decisions/discussions can be made.

2) Approval of Previous Meeting Minutes 10.12.2021

Meg motioned to approved, Michael seconded and approved by all

3) Financials

Kari presented the 1st quarter financial reports. The P&L, Balance Sheet and itemized transaction list were reviewed. Kari addressed the concern of the low operating cash flow due to recent legal and engineering expenses. Town Center had to borrow \$3000 from reserves on Jan 3, 2022 to cover operating expenses and has not been able to pay it back. In addition, the Q1 reserve transfer has not been completed due to the low operating balance. The Board discussed the options of a special assessment, raising CAM, raising Reserve, or all of the above. SMP will draft a new budget with options of a 3%, 5%, and 8% increase as a preliminary outlook. The Board will meet for a special BOD meeting mid-June to review the options and make a vote on whether to increase dues mid-year.

4) General

- **Patio furniture / carpet / umbrellas** – SMP is waiting for the delivery of the rugs and will then set out furniture once rugs are placed. This should occur the week following.
- **Power wash garages** – This was completed on 4/29/22.
- **Window cleaning** – This was completed on 4/25/22.
- **Parking spots** – The parking spots have been measured out and new “Town Center residents parking only” signs have been ordered and will be installed.

- **EV pricing costs** – Bill will draft an EV policy that will include language that describes how residents will pay for the cost of electricity used.
- **Mulch / flowerpots** – SMP will source new flower arrangement for pots and place them outside once risk of nighttime freezing temperatures have passed.
- **Reserve projects – asphalt re-seal, interior carpet, painting** – SMP will obtain a bid for the asphalt re-seal and report back to the Board. It was unanimously agreed to postpone the new carpet and painting until summer 2023.

5) Executive Session – if required

N/A

6) Next Meeting Date

The next Board meeting is scheduled for Friday, June 17th, 2022, at 1:00pm via Zoom

7) Adjournment – With no further business to discuss, Michael motioned to adjourn, Gary seconded, and the meeting adjourned at 2:44pm.