

**STONE CANYON CONDOMINIUM ASSOCIATION
BOARD MEETING MINUTES
MONDAY, OCTOBER 16 2017 6:30PM
TOWER RIDGE II CLUBHOUSE
18375 E COLUMBIA PLACE
AURORA, CO 80013**

- I. **ESTABLISH A QUORUM** Meeting was called to order at 6:35pm. The following Board members were present for quorum.

Jim Gregory, Vice President
Carl Johnson, Secretary/Treasurer

Lester Kamp II, Member at Large
John Sobernheim, Member at Large

Leslie Stevens was absent. Two homes were represented by attending homeowners. Molly Ryan with Metro Property Management was also present

II. **BOARD BUSINESS**

Board Announcements – The Board introduced themselves and management. There were no other announcements.

Approval of Minutes – September 18, 2017 – On a motion duly made and seconded, it was unanimously resolved to approve the minutes from September 18, 2017

Board members disclose any conflicts of interest regarding agenda items – There were no conflicts of interest among the Board members

- III. **HOMEOWNER FORUM** - The Homeowner Forum included the following comments: please make sure Officer Salazar brings neighborhood watch stickers to the next meeting. There were no other comments for the Board to consider.

- IV. **SPECIAL GUEST: GENE WEST RBC WEALTH MANAGEMENT** - Mr. West introduced himself and reported he has been the President of the Community Association Institute national and local chapter. He reports he has been investing funds for HOAs for thirty five years. Gene discussed the current investment strategy with the Board and reports he attempted to obtain approval to reinvest the funds through prior management but was not able to get a response. Mr. West proposes laddering \$50,000 CD investments every three months for 18 months. The Board discussed his recommendations and will contact him upon completing some research. There were no unanswered questions.

V. **HOMEOWNER CORRESPONDENCE –**

Homeowner Hearings – None Scheduled

Board members review correspondence from the community – The board reviewed the correspondence

VI. **ONGOING BUSINESS**

Insurance Renewal Proposals – The Association has a renewal proposal from the current insurance agency for \$130,613.00 which amounts to an increase of 7% for a property policy with a 2% wind and hail deductible. Management has been in touch with Network Insurance Services for a competitive proposal through Acuity with a flat \$10,000 all peril deductible. That proposal is still forthcoming. Management explained that Acuity is a well respected writer of insurance for multi-family communities; however, they will not insure communities with any charcoal, pellet or propane grills. The Board determined that if the premium is competitive, the proposal should be seriously considered and the community will be advised that money is being saved for the homeowners but the grills will need to be removed. On a motion duly made and seconded, it was unanimously resolved to wait for the other proposal.

2018 Budget Proposal – 3% increase The Board carefully reviewed the 2018 budget proposal. The Board reaffirmed their mission to keep a hawk's eye on the spending to mitigate annual increases. After modifying some of the line items, it was determined an increase would not be necessary. On a motion duly made and seconded, it was unanimously resolved to approve the 2018 budget without an increase. There were no unanswered questions.

Tree Wrap Proposal – On a motion duly made and seconded, it was unanimously resolved to approve the tree wrap proposal for \$570.35

Detention Pond Cleaning Proposal – On a motion duly made and seconded, it was unanimously resolved to approve the detention pond cleaning proposal for \$3,394.17

Maxx Auto Towing Contract – On a motion duly made and seconded, it was unanimously resolved to approve the contract with the updated contact information with Maxx Auto Recovery.

Audit Proposal 2017 Financials – On a motion duly made and seconded, it was unanimously resolved to approve the 2017 Audit proposal for \$2000.00

Annual Meeting Notice – The 2017 Annual Meeting will be held on Monday November 20th. Two Board members will be asked to stand for re-election.

Newsletter topics – The Board would like to see information published if the insurance changes and the need to remove propane, charcoal and pellet grills, any information regarding the Neighborhood Watch meetings,

Other – Director Johnson would like the Association to look for investment options with other banking institutions. He will do some research and management will also supply the investing rates with Mutual of Omaha Bank. There were no unanswered questions.

There were no other items brought before the Board.

VII. MANAGER'S REPORT

Metro Property Management Manager's report submitted at meeting – Management supplied a written report of budgetary deviations and items completed since the September meeting. There were no unanswered questions.

VIII. COMMITTEES

ARC Committee - No requests for Board consideration

Social Committee – No report

IX. FINANCIAL STATEMENTS

September 2017 – The Board carefully reviewed the financials with management. On a motion duly made and seconded, it was unanimously resolved to approve the September financial report subject to final audit

Execution of 2016 Tax Return – In lieu of Director Steven's absence, the 2016 tax return was tabled.

X. ADJOURNMENT

On a motion duly made and seconded, it was unanimously resolved to adjourn the meeting at 8:00pm

XI. EXECUTIVE SESSION (Discuss Delinquencies)

Respectfully Submitted by Molly Ryan:

Approved by an Officer