

Springridge Reserve Homeowners Association

Board of Directors Meeting Minutes

Date: March 11, 2025

Time: 5:00 PM

Location: Via Zoom

1. Call to Order & Roll Call

The meeting was called to order at 5:03 PM by President Barry Tornow.

Directors Present: Barry Tornow, David Jensen, Kassie Campbell

Management Present: Laura Brown, Association Manager, Property Professionals

A quorum was established.

2. Approval of Prior Minutes

Minutes from the prior Board meeting held on April 12, 2023, were reviewed and approved unanimously.

3. Management Report

Laura Brown introduced Property Professionals as the new management company and provided an update on the transition, including communication improvements and a focus on education and transparency.

Key discussion points included:

- **Board Education:** Overview of Board member roles, fiduciary duties, and HOA 101 principles.
- **Legislative Update:** Summary of 2024 legislative changes and 2025 proposed bills, with a link to the legislative tracker for Board reference.
- **Meeting Conduct:** Review of parliamentary procedure and expectations for orderly meetings.

4. Board & Committee Reports

Insurance Review

Barry Tornow explained newly negotiated insurance coverage that protects HOA assets, which previously were uninsured. Association's current insurance coverage meets CCIOA requirements and protects community assets. Board will continue to monitor coverage adequacy.

Sewer & Lift Station

Although not part of the HOA Board's responsibility, management reported that City of Glenwood Springs sewer charges have been reduced, resulting in lower costs to residents.

Recent invoices from Zancanella & Associates were reviewed, including:

- Monthly service charge for lift station inspections (\$400)
- Replacement of generator battery and planned maintenance (\$1,439.56)

Seasonal Contracts

- **Landscape/Irrigation:** Discussed vendor performance and preparation for spring start-up.
- **Snow Removal:** Reviewed Avalanche Snow Removal's January and February invoices (\$1,750 total) and confirmed satisfactory service despite heavy snow periods
- **Dog Station Maintenance:** Confirmed schedule for bag replacement and waste disposal.

Capital Maintenance & Roads

The Board discussed upcoming road maintenance projects and special assessment funds available for phased road resurfacing project, and sewer/lift station maintenance to preserve long-term community health.

5. Financial Review

2024 Year-End Financials

Operating Income: \$173,340; **Total Operating Expenses:** \$195,872; **Net Operating Loss:** (\$3,117.60)

Reserves remain fully funded per budget; no transfers needed for 2024.

- **2025 Year-to-Date Financials (January–February)**
- **Cash Position (2/28/25):** \$169,605 across operating, construction, and reserve accounts
- **Net Income:** (\$1,766.38) due primarily to payment of annual augmentation water contract and sewer/water expenses early in the year.
- **Delinquencies:** Total delinquent assessments decreased to \$9,897 (from \$14,128 in January)

Board discussed ongoing collection efforts and encouraged owner outreach to prevent further arrears.

2025 Budget

The Board reviewed the 2025 operating budget and confirmed that assessment levels remain adequate for planned projects but cautioned that future capital needs may require adjustments. A \$2,500 per lot annual assessment was discussed and approved by members to fund road resurfacing, and sewer/lift station maintenance.

6. Architectural Review Committee (ARC)

Committee reported on several design review applications, including final approvals for Lot 74 and deposit returns for Lot 36. The Board authorized management to process related refunds and collect outstanding fees as needed.

7. Water Committee

Committee provided an update on ditch water scheduling, augmentation contract payment, and early-season preparations. Board thanked volunteers for their ongoing efforts to manage the system efficiently.

8. Community Comment

Owners were given an opportunity to ask questions. Topics included snow plowing satisfaction, water conservation, and future road project timelines.

9. Old Business

- Confirmed completion of 2024 projects including road repairs and sewer maintenance.
- Discussed continued monitoring of the lift station generator to avoid future emergency repairs.

10. New Business

- **Annual Meeting Date:** Tentatively set for May 2025; management to send formal notice with candidate solicitation.
- **Board Education:** Agreed to schedule a dedicated Board training session on fiduciary duties and CCIOA compliance.

11. Adjournment

With no further business, the meeting was adjourned at 6:32 PM.

Submitted by:

Laura Brown, Association Manager
Property Professionals