

RAPIDS ON THE COLORADO HOMEOWNERS' ASSOCIATION

Board of Directors Meeting Minutes
March 9, 2026 | 6:00 PM - 6:54 PM
Holiday Inn Express in Silt and Zoom

1. Call to Order & Meeting Overview

The meeting was called to order at approximately 6:04 PM. Roll call was completed and a quorum of the Board was confirmed.

The Board reviewed the February 16, 2026 Board meeting minutes. A motion was made by Dave to approve the prior meeting minutes as presented, seconded by Larry. The motion carried.

Management reviewed the purpose and format of the meeting, including the Board's role in conducting Association business and the designated opportunity for homeowner participation.

2. Board and Owner Education: Understanding Roles & Responsibilities in an HOA

Management provided a brief overview of the respective roles of the Board of Directors, professional management, and homeowners. The discussion emphasized that the Board is responsible for financial oversight, policy decisions, and long-term planning; management implements Board direction and supports operations; and owners remain responsible for maintaining their properties, participating in Association matters, and providing community feedback.

The Board discussed the importance of collaborative communication and clear expectations as the Association continues transitioning administrative and vendor responsibilities to professional management.

3. 2026 Proposed Budget Review & Approval

Management presented the proposed 2026 Association budget and reviewed the prior-year financial information used as the basis for planning. The Board's stated goal was to maintain the current assessment level while creating a clearer operating budget for ongoing maintenance, utilities, insurance, professional services, management, and reserve funding.

- \$210 quarterly assessments for 33 owners, for budgeted assessment income of \$27,720.
- Utility reimbursement income for domestic and irrigation water budgeted at \$9,724.
- Total 2026 budgeted operating income and expenses balanced at \$37,444.
- \$3,763 budgeted for reserve funding, together with funding for pond maintenance, mowing/weed control, irrigation start-up and winterization, snow removal, equipment maintenance, insurance, legal/accounting, management, office expense, electricity, and water shares.

The Board discussed the Association's longer-term financial needs, particularly future road repairs, water/irrigation infrastructure, and the need to build reserves proactively rather than rely solely on unexpected special assessments.

Following discussion, Dave moved to approve the 2026 budget. Milton seconded the motion. The motion carried. Management will prepare the approved budget and supporting financial information for distribution to the membership in advance of the annual ownership meeting.

4. Community Standards & Covenant Considerations

The Board discussed the need for consistent, fair, and community-focused administration of the governing documents. To support owner involvement and improve review processes, the Board discussed establishing a Community Standards/Covenant Committee and an Architectural Review Committee.

Several owners expressed interest in participating. Formal committee appointments will be considered at the annual ownership meeting. The Board also discussed the potential use of a qualified architect or other professional to assist with review of new-construction documents when specialized expertise is appropriate.

5. Maintenance & Future Community Improvements

The Board reviewed current and anticipated maintenance needs, vendor relationships, and longer-term capital planning.

- **Roads:** Future road repair and resurfacing needs remain a significant long-term planning item. The Board discussed building funding over time and evaluating future assessment or reserve strategies.
- **Water / Pump Infrastructure:** The Board discussed the pump house/vault cover and the need to obtain additional pricing before proceeding.
- **Snow Removal:** The Board discussed formalizing snow-removal services for the next season with a written scope of work, including service expectations and an agreed snowfall threshold.
- **Vendor Administration:** Management will continue transitioning vendor communication and will collect required W-9 and other vendor documentation so outstanding and future invoices can be processed appropriately.
- **Banking / Financial Administration:** Management will work with Alpine Bank to update authorized signers and obtain appropriate access to current Association financial information for reconciliation and ongoing reporting.

6. Community Comment Period

Homeowners were provided an opportunity to ask questions and comment on Association operations, finances, billing, governance, and future planning.

Discussion included quarterly assessments, water and irrigation charges, payment methods, construction-related fees, reserve planning, and the importance of providing owners with complete financial information in advance of the annual ownership meeting.

Milton announced his resignation from the Board. The Board discussed the resulting vacancy and Board composition under the bylaws. A call for candidates and voting information will be included with the annual meeting materials, and the membership will have an opportunity to elect directors at the annual ownership meeting.

The Board agreed that the annual ownership meeting should be scheduled after Easter, with advance notice and distribution of the approved budget, recent balance sheet, income statement, 2025 financial information, candidate information, and voting materials.

7. Adjournment

There being no further business, Dave moved to adjourn the meeting. Jim seconded the motion. The motion carried, and the meeting adjourned at approximately 6:54 PM.

Board / Management Follow-Up

- Finalize and distribute the approved 2026 budget and supporting financial packet to owners before the annual ownership meeting.
- Schedule and notice the annual ownership meeting after Easter, including a call for Board candidates and voting information.
- Include the most recent balance sheet, income statement, and 2025 financial information with the annual meeting materials.
- Coordinate Association tax filing using available financial records and vendor documentation.
- Obtain W-9/vendor paperwork needed to process outstanding AquaTek and snow-removal invoices.
- Obtain additional pricing for the pump house/vault cover.
- Update Alpine Bank signers and financial access for reconciliation and ongoing reporting.
- Develop a written snow-removal scope for the next season.
- Continue the vendor communication/management transition.

- Prepare for appointment of interested owners to the Community Standards/Covenant and Architectural Review committees.
- Coordinate review resources for new-construction architectural submissions, including professional architectural review if approved by the Board.

Prepared by Property Professionals Association Management on behalf of the Board of Directors.

Approved by the Board of Directors:

Date:

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