

Draft Minutes – 7th tee HOA exec comm meeting by zoom – Wednesday June 15 2022 7:05 meeting started

Attendees: Bruce, Mary, Marcus Frick, Michael, Rollie, Kathleen, Celeste, John, Brooks and Blaine

Michael – welcomed folks and thanked them for their input, and reminded folks that the lawyers work with all size of associations so there may be items in these drafts that do not apply to our size HOA.

The purpose of the meeting is to continue the review of three DRAFT documents prepared by Altitude Community Law and develop questions and responses to any items we would like changed. This meeting begins the work on the Declarations, which is the largest document.

A recurring issue is what actions should be the responsibility of the executive board (the directors) and what actions should require the vote of the full membership, and what minimum number of those votes to approve the item or action. This will be a continuing issue regarding various items in the document.

Discussion is generated by any participant – the item is either identified by the Article and Section Number and sub number and letter – followed by the question/disposition/action on the item

Page 1 – Note about Court approval – we do not plan to seek this – but clarification –Why seek approval of the document?

Page 2 H – yes 9 required to approve this document after final form presented to the 12 members/owners

Page 2,3,4 Definitions

Members are Owners

Directors elected from the members

Directors form the Board of Directors and have the executive authority]

2.11 d – should be 75%

2.13 Delegation of Use – is this relevant for us given the nature of our facilities - should we delete this?

2.14 keep this provision

3.5 does this relate to our current agreement with Brent as our accountant?

3.6 – notice requirement – ok and required

3.9 we can access altitude law webinars and resources to meet this need – and cover any minor costs associated with the training

Article 4.1. iv - is this a requirement of current CO law or just your recommendation? Does this relate to where a home has been consumed by fire for example? Does the new law signed by the Gov addressing unpaid assessments and fees affect this?

4.3 c- we think strict liability standard – which is more protective of the association?

4.4 – Windows - remove this section

4.5 – remove c and d

4.7 delete

4.8 – delete first two paragraphs

6.3 – Annual Assessment - annual budget requires 75% approval should remain in our declaration – how would this cap our calculation of the annual budget – value of the property ? 406 – keep the 5% cap

6.6 - Working Capital – this is essential a Transfer fee or new owner fee– not unusual – keep at two months = \$800 at current monthly assessment rate – how much \$ this will generate is dependent on the turnover rate of the units – which will vary

6.8 a – keep - after the board has made contact with the owner the board can begin 10% interest charge ? This may be affected by the new legislation in CO regarding foreclosure etc

6.10 – Borrowing – come back to this but requiring 75% approval at first view seems appropriate

7.2 – Authority – is there criteria for making these decisions? Keep this

7.4 – Leasing and Occupancy - restrictions – limited to three units - Blaine – on site or managed property? Keep the Hardship Leasing Permits – concerns for how this is processed – concerns for having more than 3 leased units and affect on values – can we simplify this ?

7.4 – d - second (1) “hardship” Denver reference needs to be revised and corrected – also does our D and O insurance policy cover the cost of fair housing claims

7.5 – Keep this - discussion on current tenants and compliance with COS law and codes

Meeting adjourned at 9pm – we are halfway through the document.

Submitted

Bruce Snead, Secretary – 7th TEE HOA Executive committee