

Cobblestone HOA Homeowners & Board Meeting

November 2nd, 2018

Minutes

In attendance:

Richard Roberts (Phone in) – Unit 5

Bruce & Carol Stuart - Unit 8

Tamara and Ryan Searle – Unit 9, 11, 1, 2, 3 – BWD LLC

Steve and Carol Blechschmidt – Unit 10

Gavin Goudy (Representing Linda Holt) – Unit 12

Jacques Grant – Unit 13

Steve Ward – Unit 15

Proof of Notice of Meeting:

Ryan documented that all notices were mailed and also emailed to each owner on October 16, 2018.

Reading of Minutes from 5.22.18:

Ryan Searle read the minutes from the 5.22.18 board meeting.

Bruce Stuart moved to approved the minutes as read

Steve Blechschmidt second the motion.

Establish Terms of Board Members:

- There was discussion between the board and homeowners present on if the terms should be changed to a 3-year term with election of 1 board member every year. All were in favor of changing the terms to a 3-year staggered term board.
- Bruce moved to official change the term of directors to 3-year staggered term
- Ryan second the motion.

- The board was unsure if this could be changed with simply a vote of the executive board versus a vote of the homeowners. In order to be sure, we held a vote of the homeowners. All homeowners present, representing 68.75% of the association voted in favor of this change.

- The executive board then drew numbers from a hat to determine the years they would serve to start the staggered elections. The terms drew are as follows:
 - o Ryan Searle – 1 year
 - o Bruce Stuart – 2 year
 - o Steve Blechschmidt - 3 years

Appointment of Officers:

- The executive board then appointed the following officers:
 - o President – Bruce Stuart

- Vice President – Steve Blechschmidt
- Ryan Searle – Treasurer and Secretary

Directors and Officers Insurance:

- Ryan will make sure the HOA currently carries D&O insurance. If not, he will get this policy in place right away

2019 Budget Review:

- Bruce presented a draft operating budget for 2019. The total of this operating budget was \$39,750.00
- Ryan presented a revised draft operating budget for 2019 with a total of \$31,050.00 that lowered the following line items:
 - Legal/CPA, Management Fee, Landscaping, and Snow Removal
- There was discussion between the executive board and the homeowners about ways we could lower the proposed operating budget. One large item is the \$6,000 management fee that was added to the 2019 budget.
- Bruce received two quotes for management. 1 from Sunetha and 1 from Abracadabra. Sunetha's quote was \$700+/month and Abracadabra's quote was \$500+/month.
- Gavin Goudy spoke about his experience with another HOA in Pagosa that self-manages. He said it is a lot of work and can be difficult at times, but it does save money. The executive board questioned if the laws of Colorado allows self-management.
- Ryan is going to check with our HOA attorney, Christina Landeryou, to determine if an HOA can self-manage legally.
- Bruce is going to solicit more bids for management.
- Ryan motioned that we table the management fee item until we solicit more bids and answer the self-management question.
- Steve seconded and the management line item was officially tabled until next meeting

- Ryan motioned to accept the \$3,000 snow removal number for the 2019 budget
- Bruce second

- Ryan motioned to accept \$4,000 for landscaping in the 2019 budget.
- Bruce second

- Bruce motioned to accept \$700 for CPA/Legal fees
- Steve second

- Ryan motioned to approve the budget subject to the management fee item changing at next meeting
- Steve second

Other Business:

- Bruce wanted to make known in the minutes that the fence that is being constructed along the road in front of Units 13 – 16 was put in at the request of Unit #14. Unit #14 understands that in doing so he is responsible for the cost of the maintenance of the fence per the CC&Rs.
- Richard Roberts asked to see the bylaws, minutes, and corporation docs for the HOA. Ryan will share the digital drive that contains all of this information with Richard's email.
- Steve Ward brought to our attention that there is an extension cord coming from Unit #16 and going underground. He is unsure what the extension cord is for and asked if it was for the landscaping. Ryan is going to have BWD Construction's foreman and landscaping company look into this and report back to the board.

Bruce moved to adjourn

Steve second

Meeting Adjourned