

IRON HORSE TOWNHOMES ASSOCIATION
EXECUTIVE BOARD MEETING MINUTES (amended on 6/8/22)

January 26, 2022 6:00pm, Via Zoom Teleconference

Call to Order & Determination of Quorum: Kristy Colborn and Vicki Downing were present. With two of the three Board members in attendance, a quorum was established. One homeowner, Pat Byrnes, was present. From Source HOA, Michele Gallowich, Tracey Wolters, and Janet Samples also attended. Vicki Downing made a motion to waive the notice of this meeting and Kristy Colborn seconded. The meeting was called to order at 6:14pm by Michele Gallowich.

Approval of Meeting Minutes – October 5, 2021: The meeting minutes from the Executive Board meeting held on October 5, 2021, were emailed to the Board members in advance of the meeting. Members waived reading the minutes. Kristy Colborn moved to approve the October 5, 2021 minutes as presented. Vicki Downing seconded and all were in favor.

OLD BUSINESS: Approval of Source HOA Agreement

Janet Samples spoke in detail about the 2022 HOA Management Agreement. Source presented two different scopes of services, each with a different monthly cost. Option one included accounting and minimal administrative services. Option two included the services in option one and added meetings to the scope of services (1 Annual Meeting, 1 Budget Ratification meeting, and 2 Quarterly Board of Directors Meeting). The Agreement includes an additional monthly cost of \$25 for website maintenance. Source reiterated that the Board may request additional services as needed based on Source's hourly rate. Through further discussion, the Board selected Option two. Janet will send the Agreement to be signed via e-sign. Vicki Downing made a motion to accept the Source HOA Agreement and Scope of Services Option two as presented. Kristi Colborn seconded the motion. Motion passed.

2022 Proposed Budget: The 2022 Budget had been presented at the October 5, 2021 meeting. Michele Gallowich discussed the need to consider increasing the annual assessment, explaining that an increase is unavoidable due to the rising costs of labor and repairs. Tracey Wolter went into further detail with a funding projection of the roof repairs and other exterior items that should be addressed and the necessity of a healthy reserve account for future capital projects. Michele suggested gradual increases and the Board agreed. For the year 2022, the dues will increase by \$11.50 per month, bringing the monthly dues to \$94.00. This will continue to be billed quarterly. Kristy Colborn made a motion to increase the dues by \$11.50 bringing the monthly amount due to \$94.00. The first quarter 2022 assessment will stand at the prior monthly amount of \$82.50. The second quarter 2022 assessment will reflect the increase. Vicki Downing seconded the motion. Motion passed.

NEW BUSINESS

Bank Signer Changes: Vicki Downing moved to remove Vicki Downing and Tracey Wolter as bank signers and to add Janet Samples, Kristi Colborn and Carol Olson-Keane as signers to the bank accounts. Kristi Colborn seconded, and all were in favor.

Roof Inspection: Michele Gallowich suggested to be proactive and have the roof inspected to ensure that there are no repairs needed at this time. Pat Byrnes, a current homeowner, agreed this was a wise decision and the Board agreed. Michele will contact the roofer to request a bid for inspecting the roof.

Infractions: No infractions were discussed.

Next meeting date: The Budget Ratification meeting will be held on March 2, 2022 at 6:00 pm, at the Source HOA Office, located at 1404 Hawk Parkway Unit 215, Montrose 81401.

With no further business to discuss, Kristy Colborn adjourned the meeting at 7:02 pm.

RESPECTFULLY SUBMITTED by Janet Samples, Source HOA.