

IRON HORSE TOWNHOMES ASSOCIATION EXECUTIVE BOARD MEETING MINUTES

October 5, 2021

32 Pullman Street, Montrose CO 81401

Call to Order & Determination of Quorum

John Militello, Kristy Colborn and Vicki Downing were present in person. With 100% of the Board members in attendance, a quorum was deemed present. Carole Olson-Keane and Patrick Byrnes, homeowners, and Michele Gallowich, Community Association Manager, with Tracey Wolters, representing Source HOA were also in attendance. The meeting was called to order at 5:32 pm by John Militello.

Approval of Meeting Minutes – August 10, 2021

The meeting minutes from the Executive Board meeting held on August 10, 2021, were emailed to the Board members in advance of the meeting. Members waived reading the minutes. Kristy Colburn moved to approve the August 10, 2021 Executive Board meeting minutes as presented. Second by Vicki Downing. The motion passed unanimously.

Financial Reports Through September 21, 2021

The members acknowledged that they received the financial reports prior to the meeting. Michele Gallowich along with Tracey Wolters, read through the Balance Sheet, Profit & Loss Statement. Tracey explained the difference between Accrual vs. Cash Basis reporting. Accounts Receivable for the first three quarters has been transferred. Homeowners have already begun to pay fourth quarter dues. Having no further questions, the financial reports were accepted as presented with a motion by John Militello, second by Kristi Colborn. All were in favor.

Infractions

No infractions were discussed.

Old Business

Backyard Sprinkler Systems

Michele Gallowich has been in contact with Ryan Stutzman (Herrmosa Landscaping) regarding the repairs needed for the sprinkler heads and is awaiting a response. The Board would like to request the water be turned off effective the 1st of October every year and the lines be blown out directly after. Michele Gallowich will request for water shut off immediately for this year 2021 and have Herrmosa winterize the lines. Also, the Bulletin Board Glass is broken and needs to be replaced.

Exterior Repair

The Board Members will perform a site-walk October 10th at 9:00am to review and assess maintenance that is needed throughout the property and generate a list to send to Michele.

Reserve Study & Building Repair

Ms. Wolter gave the Board members a copy of the reserve study that was done in 2016. There needs to be an updated study for the property.

There is a large concern that reserve funds are not healthy enough to address the impending repairs identified. Roof replacement needs to be done which will be a substantial cost. Tracey Wolter stated that if the board would like she can help process and find a professional to have the reserve study done. The Board might investigate this themselves and will let us know how to proceed. Tracey Wolter will forward Reserve Study specific vendors.

New Business

Broken Glass

The Bulletin Board Glass is broken and needs to be replaced.

John Militello, the Board President, had to leave the meeting early at 6:09pm.

Driveway Cracking

Carole Olson-Keane, Homeowner, stated that her driveway is cracking and believes it is due to water or a foundation shift. We may need an engineer to look into this. The area affected is 31 Pullman, the common area between 25 & 31. Patrick Byrnes offered to look into an engineer.

2022 Proposed Budget and New Renewal Contract with Source HOA

Tracey Wolter explained the budget and brought forth the changes made. This year the HOA will end with a loss. This is due to the homeowner who passed away and the waived fines - the Board agreed to allow a gentleman to purchase the lien. This was also due to not raising the dues through COVID. The membership dues are falling short, about \$4,700 less than budgeted. However, there is \$1,700 more in cash than there was at the end of 2020.

2022 Budget includes an increase in management fees. Tracey went over the options in Source HOA's scope of services and discussed the contract in detail about the services and costs associated. The board will look over the proposed 2022 Budget and Source HOA Contract & Scope of Services and discuss the services they feel are appropriate.

Next meeting date

The next Executive Board meeting will be held on November 8, 2021, at 6:00 pm at the Montrose Library for the purpose of approving the 2022 annual budget and Source HOA contract.

With no further business to discuss, Kristy Colborn adjourned the meeting at 7:22 pm.

RESPECTFULLY SUBMITTED by Michele Gallowich, Association Manager, Source HOA.