

FOREST PARK ESTATES (FPE) HOMEOWNERS' ASSOCIATION MINUTES

Annual Meeting- December 12, 2023 at 6:30pm via Zoom

CALL TO ORDER The meeting was called to order at 6:33 pm by Board President, Andrew Valentine. Represented all board members: Andrew Valentine, Sarah Plummer, and Ashley Hammond.

QUORUM was established with 13 of 15 homeowners present or via proxy.

PROOF OF NOTICE The annual homeowner's packets were mailed on 10/28/2023

MINUTES APPROVAL

Minutes from the previous annual meeting on December 7, 2022, were approved unanimously. Motioned by Ashley and seconded by Andrew.

BUSINESS

*Presentation of year-end financial report

- The legal budget was larger than anticipated this year because of the alleyway issue. We have a new boundary survey that clarifies the HOA's property boundaries.
- There was a 15-20% increase in utilities last year and an anticipated 10% increase next year
- To keep up with projected increases the homeowner dues will go to \$425 to \$450 to keep up with inflation costs.
- Next year, the HOA plans to have the utility company audit our gas and electricity.
- Discussing insurance, between fire, flooding, and hail, companies are not getting renewal policies. Updates on our property are creating future lower deductibles and keeping our property in compliance.
- A special reserve Study in 2024 will create a better projection and picture of what future costs will be

2023 Items:

- Tree removal
- Restructuring the HOA documents (March)
- Catastrophic boiler issue. Insurance saved us \$16,000. The board is working with the mechanical maintenance group to reinforce the quality of the boiler.
- Homeowners wanted clearance from the back and tall grasses will be added for privacy concerns
- There were boundary issues with Wheat Ridge- the city has different markers than the surveying company. The HOA chose to move forward with the paving project as the city of Wheat Ridge is stalling communication on the resolution of ownership. \$15,000 was reduced from the original paving quote and will save the HOA funds.
- A \$5,000 special assessment was approved unanimously by homeowners during the October 12, 2023 Pavement Project Zoom call. Each homeowner of the condo units will pay the special assessment by 5/1/2023

*2024 Budget is ratified

*Board Member Election:

Sarah Plummer's term has expired. No one has volunteered to take her position.

*Homeowner Education Forum

Because of fair housing laws and CO rules and regulations, all notices have to be given in the owner's

language, all registered addresses, letter general mail, letter certified mail, and hand-posted mail to the residence. HOA has to pay all associated fees.

When accounts go 60 days past due, there is a notice of a payment plan for 18 months. The minimum monthly payment is \$25. There is a balloon payment at the end of the 18 months. If the homeowner defaults, the account goes to the attorney. The board has to vote on sending it to the attorney. The homeowner and the amount they owe must be noted in the Board Minutes. Health and safety have 72 hours to resolve.

***PRESIDENT'S REPORT - ANDREW VALENTINE**

Projects completed this year include:

- Tree removal process
- Repaired decking
- Installed security cameras and signage to verify contractual agreements were completed (primarily landscaping and snow removal). Also, to verify people aren't dumping in our dumpsters and the companies are picking it up on time.
- Insulation was added to protect the camera system. The board is considering adding more cameras down the road but it's not approved in the budget currently.

Parking Project:

- The first stage: removing all of the sumac trees on the back of the property, adding gravel to mitigate any water coming off of the roof, concrete walkway poured. The remainder of the paving will start in the Spring due to weather. 12/14 starting curbing under the step area, and sidewalk, and curbing will run where the railroad ties are, and lead up to the new enclosure for trash and recycling—waiting on permits currently. Keypad access only to mitigate and reduce dumping with neighbors. If any homeowners do see trucks moving down that alley, please report them to the board and Debbi ASAP. The goal is to protect the asphalt by eliminating large dump trucks from entering the alleyway. Next year: the enclosure will be replaced when the asphalt is completed in the spring. One additional parking spot will be added with the new layout. The current parking spot with lots of ice will most likely be moved to the new one. Work should be completed in May over two days.

***HOMEOWNER FORUM**

Notice about storage units- each homeowner/tenant needs to mark anything stored downstairs.

Why have utility costs risen so much? Because of an increase in the cost of water, gas, and electricity.

Our project costs are also higher because of the cost of commercial-grade contractors.

Concerns about the concrete project. Andrew verified the process that the contractor is following.

Can the HOA have a high-yield savings account? Debbi explained that the HOA doesn't have liquid funds until the reserves are funded in May 2023. The board will review investment options at that time as long as they fit the criteria of investments.

ADJOURNMENT

The meeting adjourned at 7:25 pm. Motioned by Ashley Hammond, second by Andrew Valentine.