

LAKOTA CANYON RANCH MASTER HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS MEETING

Monday, August 31, 2020 at 3:00 PM

Conference Call

Dial in: (720) 386-9023 / Conference code: 989002

MINUTES

(Draft - Unapproved)

I. Call to Order:

The meeting was called to order at 3:06 PM by Bob Johnson of Integrated Mountain Management. A quorum of the Board was met as all directors were present: Mark McDonald, President; Dave McKinney, Vice President; Mary Gervais, Treasurer; Garry Millard, Secretary; and Peter Abplanalp, Director. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management.

II. Board Member Appointments/Introductions

Mary Gervais and Garry Millard were introduced as the members appointed by the Board to fill two vacancies (terms to expire at 2022 Annual Meeting) effective by action outside of a meeting on 8/14/2020.

III. Owner Forum (Owners wishing to address the Board)

A concern about the afternoon meeting time was mentioned. It was reiterated that although owners are invited and encouraged to attend Board meetings, the purpose is to conduct Board business so meeting times may vary to accommodate the directors.

IV. Approval of Board Meeting Minutes 5/4/2020

The previous Board meeting minutes were motioned for approval by Peter, seconded by Mary, and unanimously approved. Will be updated on the website.

V. Financial Review

Bob clarified that for added transparency the HOA expenses have been itemized among 3 areas: Lakota Master for HOA business, Rec Center, and Restaurant (Lakota Grill). It was reported that as of 6/30/2020 the Lakota Master Association had \$56,648.23 in the Operating account and \$216,704.73 in the Reserve account. The Rec Center had \$125,376.19 in the Operating account and \$27,415.64 in the Reserve account. A separate bank account was established for Lakota Grill, which had \$7,141.79 in the Operating account as of 6/30/2020. Year to date as of 6/30/2020 the Association was \$31,767.38 expense over income, and this was due to the unbudgeted expense of the restaurant which included \$35,000 for start-up costs.

History of the restaurant was explained, as the HOA purchased the asset of the Rec Center in 2018 which included the restaurant space. The previous tenant for the restaurant vacated at the end of 2019, and without a new tenant the HOA opted to self-manage to continue providing the restaurant amenity.

As of 6/30/2020 Whitehorse Village had \$4,045.46 in the Operating account and \$3,276.62 in the Reserve account. Some examples of Whitehorse Village deferred maintenance needs were presented. Management will reach out to Whitehorse Village owners for additional feedback on funding options.

VI. New Business:

- **Rec Center Refinance** - The Association is moving forward with refinancing the Rec Center as ratified by the membership, a cost savings of approx. \$82,000. An early payoff option was discussed to potentially save the association \$280,000 over the life of the loan, which may involve a special assessment. The Board will continue discussing this and other options with the membership.

VII. Maintenance:

- **Entry Log** - The demolition of the rotted entry log was completed for about \$25,000 and was decided not to be replaced. Owner Connie Davis and all volunteers were thanked for their efforts on the entry landscape project now in focus from the log's removal.
- **Landscape** - A reminder was given that landscape buffer zones between the curb and street are the maintenance responsibility of the adjacent Lakota lot owner.
- **Vacant Lot Maintenance Policy** - A reminder of the current policy was given.

VIII. Committee Reports:

- **Pool** - Due to deferred maintenance not previously addressed, the boilers have exceeded their life and are recommended for replacement at the rate of one per year. Bids are being obtained for replacing the bottom of the pool.
- **Social** - Events have been canceled until further notice but future events to be considered include potlucks, Easter egg hunt, and Lakotafest.
- **Fitness** - Sanitization protocols are in place per Garfield County regulations. One new piece of equipment per year is being budgeted.
- **Design Review** - The revised Design Guidelines have been presented to the Board by the DRC, for the Board's review and decision by 9/3/2020.
- **Facilities** - Concrete and stonework at the porte cochere have been proposed at about \$10,000-\$12,000 and are expected to start in the spring of 2021.

IX. Other Business

- **Golf Club Update** - Romero Group (RG Lakota Holdings) purchased the Golf Club and requisite property from Warrior Golf and is currently operating the golf business.
- **Eagles Ridge Update** - The land owner is in communication with the HOA and considering the option to either pursue development or sell the property.
- **Lakota Grill** - Owner input was discussed regarding service and menu ideas. The Board may consider distributing a survey to invite additional owner feedback.

X. Adjournment: 5:05 PM