



BUDGET RATIFICATION/ANNUAL MEETING MINUTES

LAKOTA CANYON RANCH HOMEOWNERS ASSOCIATION

TUESDAY, NOVEMBER 28, 2023, AT 5:30 PM

LAKOTA CANYON RANCH REC CENTER

151 E Clubhouse Dr, New Castle, CO 81647

MINUTES (DRAFT – NOT APPROVED)

1. Call to Order

The Meeting was called to order at 5:45 p.m. by Bob Johnson of Integrated Mountain Management.

2. Roll Call and Counting of Proxies/Verification of Quorum

Quorum of the membership was verified (20%) as 76 of 377 lots were represented in person or by proxy. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Meeting.

3. Approval of 2022 Meeting Minutes

The Minutes from the previous year's Budget Ratification/Annual Meeting were motioned for approval by Bob Dubois, seconded by Margaret Pederson, and unanimously approved.

4. Lakota Financial Review

- **2023 Financial Review & 2024 Budget**

The Financials for Lakota were reviewed. It was explained that the assessment income is delineated into 4 categories: HOA Operating, Rec Center Operating, HOA Reserves, and Rec Center Reserves, and reported that as of 10/31/23 the Association had \$45,451.21 in the HOA Operating account and a combined total of \$221,592.01 in the three HOA Reserve accounts, and \$42,970.76 in the Rec Center Operating and \$64,189.53 in Rec Center Reserves. It was also noted that Lakota was \$53,691.54 expense over income year-to-date, due to capital projects funded from Reserves including the Rec Center sound system upgrade, striping and crack sealing the parking lot, pool repair projects, and extensive HVAC and plumbing work.

The 2024 Budget for Lakota was presented with a monthly assessment increase from \$75.00 to \$90.00 per lot effective 1/1/2024. This was summarized in the Meeting Notice and explained as the first assessment increase since 2018, necessary to build Reserve funding and continue supporting growth of the community and increases in Operating expenses.

The Financials for Whitehorse Village were also reviewed. It was reported that as of 10/31/23 there was \$4,251.61 in the Operating account, \$8,650.85 in the Reserve account, and \$1,589.95 income over expense year-to-date.

The 2024 Budget for Whitehorse Village was presented with no change to the monthly assessment rate of \$125.00 per lot effective 1/1/2024. It was reiterated that this assessment is separate and in addition to the Lakota Master assessment for owners within the Whitehorse Village subarea. It was also reiterated that increased Reserve funding is recommended, and Whitehorse Village owners would have the opportunity to consider project funding and additional discussion as noted on the agenda at the end of this meeting.

- **Rec Center Loan Status/Payoff Option**

The membership was reminded of the existing Rec Center loan from the HOA's purchase in 2018, and the option to pay off the loan to avoid continued interest. A scenario was presented that a special assessment of \$1,110 per lot could pay off the principal balance of the loan as a future consideration. No action was taken at this time.

5. Discussion and Action Items

• Committee Year-End Reports

- Design Review – The Design Review Committee members were recognized and thanked: Bob Dubois, Roger Proffitt, and Roger Sheffield, as well as the architect consultant Patrick Stuckey. It was noted that updates to the Guidelines would be considered in the coming year to align with fire mitigation requirements from the Town of New Castle.
- Social – Mary Gervais as the chair of the Social Committee recognized and thanked the other members: Joan Hill, Sue Randles, Eileen Koutelas, Jerry and Sue Long, Nicole Christianson and Neil DeGuzman, and Charlene Revoir. It was also reported that there were 24 successful events over 2023, including the annual Chili Cook Off, Oktoberfest, and Christmas Holiday Potluck.

• New Developments Update

No update was reported. It was noted that the subassociations of Villas at Lakota and Eagles Ridge are also under the authority of Lakota Canyon Ranch Master Association and contribute assessments.

• Review of Association Documents & Governance

○ Option to Amend & Restate Declaration with Transfer Fee

The option to include a transfer fee with a Declaration Amendment was discussed as an income source for Reserves and a way for new owners to contribute to the Rec Center investment. The Declaration Amendment process was summarized to include a vetting and feedback period, and ultimately requiring a vote and approval from 67% of the membership. No action at this time.

○ Vacant Lot Maintenance Policy Reminder

The members were reminded of the policy for vacant lots to mow weeds with three deadlines over the spring and summer months. It was noted that this policy is only enforceable for platted assessment-paying lots, but that developers are requested to mow their parcels as well.

6. Additional Business

Owner requests were made for reminders about dog owners to maintain control of barking and leash requirements, as well as heeding speed limits and adhering to stop signs in the community.

7. Board Member Election (one position, 3-year term)

It was announced that the position held by Mark McDonald was available for a 3-year term. As Mark would not be volunteering to continue his tenure, Loran Randles recognized and thanked him for his extensive contributions which included the negotiations to purchase the Rec Center in 2018 from the developer and manage its operations since. A plaque was dedicated to the Rec Center to honor Mark's service for Lakota.

Nominations were taken from the floor for the available Board position, with two candidates: Jed Goodwin and Janie Rowe. As a contested election, secret ballots were administered. A recess was announced at 7:38 p.m. to count the ballots. It was also announced that owner volunteers were invited to participate and oversee the ballot count in the open board room. Participants included Warren Lucio, Mark McDonald, Kit Fordham and other owners and management. The meeting reconvened at 7:47 p.m. and the announcement made that Janie Rowe was elected for the Board position, followed by adjournment.

8. Adjournment

7:47 p.m.

9. Whitehorse Village Owners Discussion

• 2023 Financial Review & 2024 Budget/Establish Project Priorities

Owners from 3 of the 29 homes were represented. Jed Goodwin, as the organizer of the Whitehorse Village Committee, agreed to coordinate a meeting and invite owners to discuss project priorities.
