

Stagecoach Meadows HOA Annual Meeting Minutes

July 26, 2013

3:00 PM Meeting called to order by John Hart, President

Owners present -27; Proxy votes -12

3:00 PM Accept HOA minutes from 2012 – *passed*

3:10 PM – Introduction of Guest Speakers related to Historical Buildings Update

History, Funding, Grants, Collaboration: Dave Lively, President *Historic Fraser*,

- History and preservation of the 2 historic buildings, the hotel and the Ford building
- Restoring the buildings would enhance the neighborhood, city and county
- Potentially increasing our property values as much as 23%
- Phase one: application for historic site, Colorado Endangered Places list, and complete a Historical Structural Assessment (HSA) – about \$10,000
- Grant money would cover 50%
- Historic Fraser would write grants, and assist with fund raising, organization and research

Construction Plan – 3-phases, schedule, cost estimate: Steve Jensen, President, *Mountain Top Builders*,

- Phase 1 budget
- Mobilization and site clean-up \$ 6,600
- South barn –shoring up, weather proofing \$ 7,200
- Hotel – temporary partition, floor framing, weather protection \$11, 500
- Ford building – similar to above buildings \$ 7,700
- Sub-Total: \$33,000
- Historical Structural Assessment (50%) \$ 5,000
- Estimated cost for SCM HOA \$40,000

Structural Overview – Craig Kobe, P.E., Regional Manager, *JVA Consulting Engineers*,

- Phase 1 - Stabilization of the buildings and protection from weather
- Phase 2 - Save the South Barn (the smallest building). This would probably be done without grant money and supported solely by SCM HOA members.
- Phase 3 - Repair the Hotel and the Ford Building

The majority of owners agreed to restore the 3 historic buildings. Here are the options that were suggested:

Option 1 – HOA funds entire project

Option 2 – HOA and Historical Fraser work together for grant money

Option 3 – SCM deeds the buildings and land to Historical Fraser to enhance matching grants

Allan Schurr volunteered to head a committee to look into this further. John Hart also offered to help. They will report to the HOA within the next 90 days. Thank you Allan!

Introductions Board Members, Committees and HOA Members

Board of Directors: John Hart, Debbie Wehmeyer, Kent Wehmeyer

Water Superintendent: Kent Wehmeyer (reservoir management, operating agreement and fees, well sampling, septic inspections, water decrees)

Metes and Bounds: Gregg Freebury (all things related to real property definition – contractor activities, homeowner property lines, subdivision boundaries, trails, easements, historic buildings)

Design Review: Bruce Byrd, Melinda Williams, John Hart (construction, additions, exterior changes, signs)

Entertainment: Laura Braden (social activities, neighborhood groups)

Voting

RESOLUTIONS:

1 – Operating & Capital Budgets (see the attached file)

Motion to approve by Michael Strear, seconded by George Eastment III **passed**

2 – Actions of the Board

Motion to approve by Chris Koerner, seconded by Ron Wawrzynek **passed**

3 – Drawdown Plan

- Option 1 – Each lot owner would receive a refund for approximately \$300.
- Option 2 – HOA would not collect funds again this year
- Option 3 – The money could be transferred to the capital funds
- Option 4 – HOA could accept the proposed drawdown budget (see attached file)

Chris Koerner suggested that we establish priorities:

1 Roads (see attached file for Road Expenses Graph)

2 Save for historical buildings

3 South Barn/picnic area, fire pit, stock the pond

John Hart suggested that before voting to transfer the excess Operating Funds to the Capital Fund account, broader issues related to our road ownership along with the associated costs for roads should be included in the discussion. The discussion on annexation verses private roads was moved up from the *Discussion of Business* items listed below.

Motion to amend the Capital Fund to increase the annual assessment to \$275.00/lot for 2014 was made by George Eastment III, seconded by Laura Braden **passed**

The discussion continued resulting in amending the previous motion.

Motion to amend the Capital Fund to increase the annual assessment to \$350.00/lot for 2014 was made by George Eastment III, seconded by Allan Schurr **passed**

Motion to table the use of any funds from the Drawdown Plan and to roll over the entire amount into 2014 with the possibility of using some funds on barn stabilization in 2013 depending on the recommendation from Allan Schurr. Motion was made by Gordon Parker, seconded by Cathy Hart **passed**

Lot 39

Purchased by the adjacent lot owners with the intent to subdivide and eliminate lot 39 from the subdivision (reduction in HOA members).

The HOA's position is that eliminating a lot from the subdivision is economically unfair to the HOA while benefitting only the two buyers.

The intended action contradicts HOA covenants 3.22 and 11.6.

George Eastment III described the history on the purchase of his four lots. Prior to the formation of the HOA, the developer, Scott Shirely, Declarant, amended the plat on record in Grand County, combining Lots #15 and #16. Thus creating Stagecoach Meadows as a subdivision with 59 lots.

Regarding the collective transaction including Lot #38, Lot #39 and Lot #40, Gordon Parker motioned that the HOA enforce the existing covenants, seconded by Chris Koerner **passed**

Election of Officers

Motion to approve the current board members (John Hart, President, Debbie Wehmeyer, Secretary and Kent Wehmeyer) by Chris Koerner, seconded by Cathy Hart **passed**

Discussion of Business

- Noxious weeds – thistle, chamomile (daisies), and white tops – weed spray, flyers. **Not discussed due to lack of time.**
- SCM property sales 2012-2013 – 4 homes, 5 lots (no active liens and no accounts receivable)
- Trail System - Expansion and improved markings – Gregg Freebury
 - Clean up trails
 - Remark trails
 - Expand along ditch between Lots #13 and #14
 - Expand trail in Tract I along CR 517
 - Budget
 - Brush mower \$ 80
 - Snowshoe stakes \$150
 - Markers \$ 50
 - Total approximate cost \$300

Motion to approve funds for Trail System improvements by Allan Schurr, seconded by Cathy Hart **passed** Laura Braden volunteered to help. Thank you Laura!

- Road Annexation - County annexation and maintenance – capital funding, bond, PID (public improvement district), others – see capital and spending graph – John Hart **moved this forward to discussion on resolution #3.**
- Forest Service Grants – matching funds required – John Hart
- Septic Inspections – same inspector and report filings as last year – Kent Wehmeyer
- Snow Fence – control drifting on road at west end of subdivision. **Not discussed due to lack of time.**
- Animal relocation – porcupine and coyote. **Not discussed due to lack of time.**
- Annual Meeting date changed to October, effective 2014 - Summer picnic (Stagecoach Day)?
- DRC –Thank you all for your plan submissions in advance - Bruce Byrd
- Other Items? **Not discussed due to lack of time.**

7:40 PM – Motion to adjourn by George Eastment III, seconded by Gordon Parker **passed**

Respectfully submitted by,
Debbie Wehmeyer
Stagecoach Meadows Secretary

STAGECOACH MEADOWS HOMEOWNERS ASSOCIATION
 OPERATING BUDGET FOR YEAR 2014
 Prepared 6/3/2013

		<u>Revenues</u>		Totals
Operating Account Balance 12/31/13		37,287.65		
Less: 2013 Operating Budget		-13,600.00		
Anticipated 2014 Common Assessments	\$ 173.14	10,325.00	(\$175 x 59 lots)	
Projected Total Operating Funds Available for 2014				\$ 34,012.65
OPERATING EXPENSES	Comments	Estimated Annual Costs		
Snow Removal	Plowing Interior Roads	4,000.00		
Accounting Services	including tax return	1,600.00		
Courier Fees		120.00		
Liability Insurance	Hazards & D&O Insurance	1,100.00		
Water Board Agreement	"Water Quality/Wastewater Agreement"	630.00		
Water Testing	Quarterly testing, Annual Report	0.00		
Legal Expense	Legal fees, as needed	100.00		
Meetings	Annual Meeting	600.00		
Postage		65.00		
Landscape Maintenance and General Cleanup		1,000.00		
Contingency (10% of operating budget)		1,000.00		
Total Projected 2014 Operating Expenses (THIS IS THE AMOUNT HOMEOWNER'S ARE ASSESSED)				\$ 10,215.00
 Projected 2014 Year-end "Operating" Account Balance				 <u><u>\$ 23,797.65</u></u>

STAGECOACH MEADOWS HOMEOWNERS ASSOCIATION
CAPITAL BUDGET FOR YEAR 2013

	Road Fund Assessments	Totals
Projected Capital Account Funds Available 1/1/13	33,049.00	
Projected Cd Value 1/1/13	42,314.00	
Less: Culvert work/ditch work	(1,000.00)	
2013 Annual Road Fund Assessment @\$125 each x 59	7,375.00	
Projected interest 2013	302.00	
Projected 2013 Year-end "Capital" Account Balance (Road Funds only-See Notes 1 & 2)		82,040.00

Note 1: The **Road Fund** Assessments will accumulate yearly in the SCM HOA Capital Account at Bank of the West, Fraser or be placed into Certificates of Deposit, to be available for interior roads repaving and maintenance following developer's 2002 paving.

Note 2: The Capital Account is also used to hold Members home construction security deposits of \$2,000.00 to pay for any Common Area damage repairs caused while homes are under construction. These Security deposits are not included in the "Capital" Account balance indicated above.

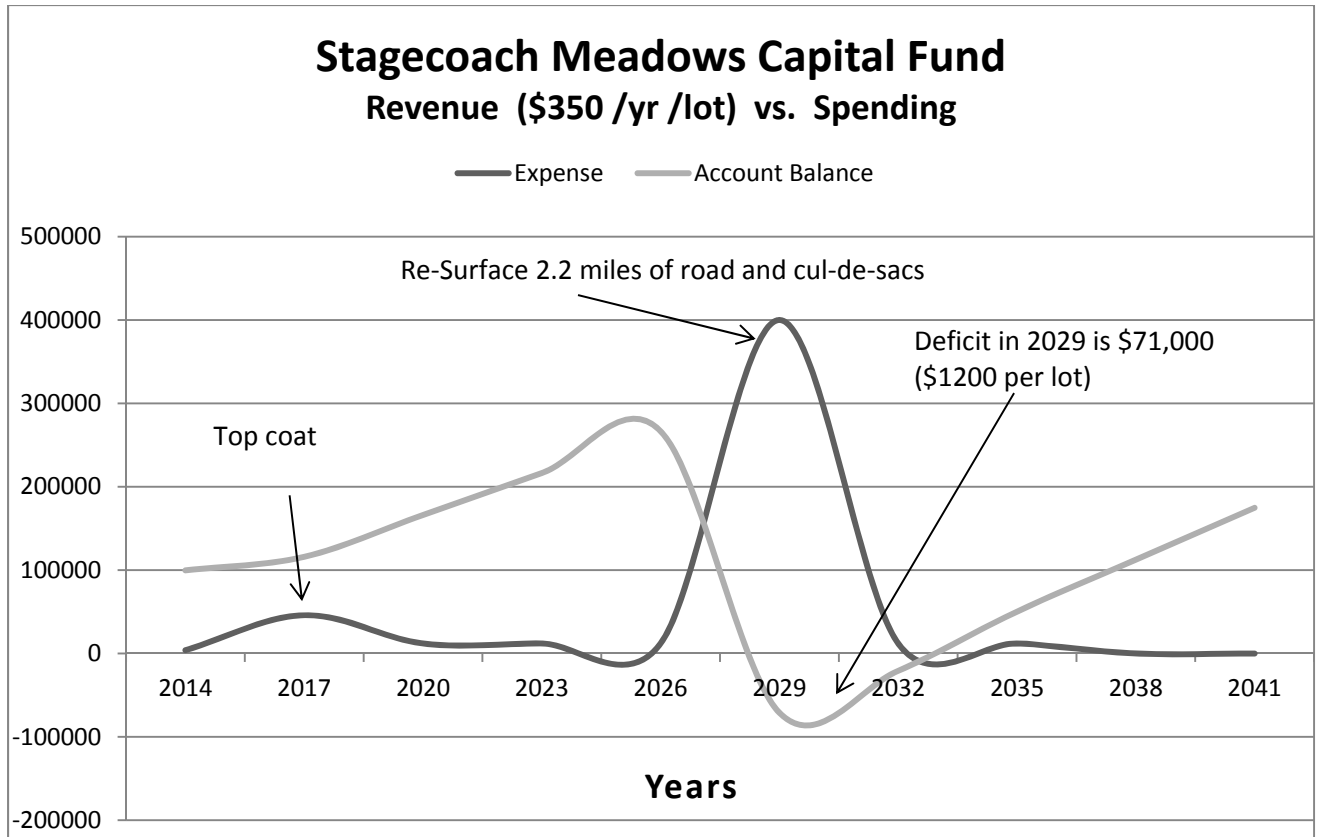
STAGECOACH MEADOWS HOMEOWNERS ASSOCIATION
Approved and amended CAPITAL BUDGET FOR YEAR 2014

Projected Capital Account Funds Available 1/1/14	40,042.00
Projected CD value 1/1/14	42,314.00
Less: Crack sealing	(2000.00)
Less: Road shoulder maintenance (weed control and fill)	(2000.00)
2014 Annual Road Fund Assessment @ \$350 x 59 lots	20,650.00
Projected interest	300.00
Total projected balance available after 1/1/14	<u>\$99,688.00</u>

(Road Funds only-See Notes 1 & 2)

Note 1: The road fund assessments will accumulate yearly in the SCM HOA Capital Account at Wells Fargo Bank, Winter Park, Colorado or be placed into CDs to be available for repaving and maintenance following developer's 2002 paving.

Note 2: The Capital Account is also used to hold Member's home construction security deposits of \$2000.00 to pay for any Common Area damage repairs caused while homes are under construction. These Security deposits are not included in the "Capital" Account balance indicated above.



Assumptions:

- Re-surface after 25-27 years of use – estimated cost in 2013
- Top coat extends road life and will last 10 years – estimated cost in 2013
- Continue: crack filling, shoulder protection (weeds), culvert cleaning, and rebuild shoulder as needed
- No escalation of costs
- No escalation of account balance interest earnings