

FPEPOA BOARD MEETING MINUTES

NOVEMBER 16TH, 2023 5:00 P.M.

LOG HILL FIRE STATION / ZOOM

The meeting was called to order by President Randy Mathis at 5:05 p.m. President Randy Mathis, Vice President John Peters and Treasurer Katherine Paison-Senn were all in attendance in person. Secretary Mike Jones was in attendance via Zoom. Board Member Paul Stashick was unable to attend.

Evelyn Bailey (administrative assistant) hosted the Zoom portion of the meeting.

There were 10 people in attendance via Zoom.

1. Approval of Meeting Minutes

The October Board Meeting Minutes and Workshop Meeting Minutes were unanimously approved. Paul Stashick was not in attendance for the vote.

Randy reminded everyone that the meeting is for members only.

2. 2024 Budget Presentation by Katherine Paison-Senn (Treasurer)

Katherine presented a slide show of the proposed 2024 Budget. Questions were taken after the presentation. The only question asked had to do with the previously uncollected dues (around \$17K). Katherine reported that they had been able to collect close to \$14K.

Randy reiterated the reasons why the board felt that this budget option was the right choice. Most of the funds are needed to maintain the roads. This budget will help to save on mobilization costs and won't defer the costs which could rise in the coming years. Randy also said the board recognizes that the owners might want other amenities and that would be discussed. Randy thanked Katherine for all her hard work.

3. Committee Updates

- a) ARC – One new submission equals 27 total projects in the pipeline. 4 additional property owners to submit in the next two months.
- b) Roads – Snow stakes are up. Has contract for weed control.
- c) Welcome – Sara Rainey submitted an update. 20 new homeowners have been welcomed in 2023. Have canvassed local businesses for new homeowner baskets. Have 3 new homeowners to welcome this month. Adding 2 new members to their committee.
- d) CRC – Continuing working sessions. Have completed 4 of the Policies and Procedures so far. Cleaning up the proposed revisions of the CCR&E's. Randy also went over the different policies that the board has reviewed with the CRC and will be posting. Also

went over the procedure for a property owner reporting a rule violation. Notification should be made by emailing the administrator, who will then forward to the board. Randy made a motion to have the board present the 4 policies and procedures and the charters for Finance and Welcome Committees for posting so the membership can review. Membership can email their feedback and the board will hold the vote on the motion to give members time to review until the next meeting. The board can adjust the documents accordingly based on members' comments or the board will vote to adopt the amendments.

- e) **Finance Committee** – Katherine made a motion to reclass the road operating account into the operating fund and renaming the road as the association's reserve fund. The motion passed unanimously among the four board members in attendance.

Bob del Rossi wanted to clarify that the road funds would be used for road maintenance as there had been problems with those funds used for other purposes with previous boards. Katherine confirmed that those funds would only be used for road maintenance. Katherine said the financials would be provided to the owners regularly in the future.

Tom Rudd wanted to make sure that the accounts would be treated separately. Katherine confirmed that they would be.

Katherine said that Middleton Accounting has not been automatically assessing late fees and penalties to owners who are late. Katherine made a motion to have the board instruct the accounting firm to perform collections, assign late fees, etc. per our policies. The motion passed unanimously among the four board members.

Katherine said the accounting contract was last updated by Middleton in 2018 and recommended that the board solicit other firms for bids to do our accounting. They also recommended not using Bill.com.

The reserve account is held in mutual funds at Vanguard. There are no fees with this account. However, the account is not receiving constant attention and the Finance Committee is concerned about the fund's current investments as it could lead to loss of principal. The Finance Committee is recommending that the funds be reinvested (100K) into a 5mo CD with Alpine Bank at 5% until the Finance Committee can come up with better strategies. (The account at Vanguard will remain open while they look at all options.) They feel this is necessary to protect the investment, especially the principal. Katherine made a motion to move the funds to the FDIC insured CD account at Alpine Bank for the 5 months OR a comparable/better account. The motion passed unanimously.

4. Old Business

There was no old business to discuss.

5. New Business

Katherine reported that she would like the board to join the Community Association Institute for the purpose of education regarding HOA issues and CCIOA as well as advocacy. She made a motion to join CAI and the motion passed unanimously.

6. Comments/Questions

A continuation of the board working session meeting was set for December 7, 2023 at 2:30 p.m.

A date for the next board meeting was set for December 7th, 2023 at 5:00 p.m.

The meeting was adjourned at 6:15 p.m.