

MINUTES

Grand West Estates Owners Association (GWEOA)

Board of Directors Meeting

(Including some recent activities before/after the meeting)

October 5, 2018 at 7:00 PM

27 Daisy Drive, Lake County, CO

I. Call to Order (Pete)

Immediately prior to the meeting Tim Milam (Secretary) submitted his resignation as a Director. Tim is still willing to participate in GWEOA activities such as maintenance/improvement of the river valley but did not believe he had the time to devote to administrative functions of the GWEOA. The meeting was called to order at 7:20 PM at which time Tim's resignation was accepted. Peter Day (President) and Jeff Rodgers (Treasurer) were present. Mary Ann Best was also present.

II. Approve Minutes of September 15, 2018 Directors' Meeting (Tim)

Tabled

III. Treasurer's Report (Jeff)

Corrections and adjustments to the 2019 budget approved at the September 15th were discussed. Estimated expenses for 2019 were not changed. A revised combined 2018 actual/projected budget and corrected and adjusted 2019 budget is attached.

IV. AIC and Real Estate Reports (Pete)

No approvals or disapprovals were reported by the AIC. The GWEOA has received the standard "HOA Status Letter" form from Stewart Title regarding the closing for a property sale closing on Lupine Lane. The form was returned to Michelle Glenny (Stewart Title) on 1016.

Due diligence prior to the meeting identified that assessed Lake County property taxes for Tract A (154 acres in the East Fork river valley owned by GWEOA) had not been paid and were in default. It was also believed that

the tax assessment was incorrect since it is common property owned by a HOA. With the assistance of Mary Ann Best the issue was resolved. A "Written Mutual Agreement of Assessor and Petitioner" reflecting a \$0 assessment and \$0 tax was signed on October 5th by the GWEOA President. The President was notified on October 9th that Lake County had reversed the property assessment and taxes due. This was subsequently confirmed by review of online tax records.

Pete has contacted local offices of Central Colorado Title and Stewart Title to advise that he will handle GWEOA's responses to HOA Status Letters until further notice.

V. Old Business

a. Status of Annual Assessment Exemption

A written record that exemptions from the payment of the annual assessment could not be located. The BOD voted that any exemptions, whether proposed, enacted without a written record, or believed to have been enacted are now void.

b. Review "We Need Your Input" forms

No additional forms other than the one presented to the previous Board and briefly discussed at the September 15th Annual Meeting were available for review.

c. Winter Maintenance and Access to the River Valley

Discussion continues. The ability to set a ski track is beyond the ability of equipment volunteered by Tim Milam. The problem of access by trespassers if a track is extended to near a public road is a recognized problem. Access from properties within GWE would require the permission of lot owners.

d. Other Old Business

None

VI. New Business

a. Appointment of the Architectural Integrity Committee (AIC)

The Board voted to retain the current members on the AIC. They are Charley Cook, David Erb and Peter Day.

b. Review and Amend 2015 Board Policy (consider in Item VII)

Tabled

c. Prepare Water Report

Pete will prepare the Annual Water Report to be submitted to

Grand West properties for consolidation with its report. We will report 13 residences with full allocation, 10 vacation residences with partial allocation. Nine properties do not have wells or do not have wells in beneficial use.

d. Schedule Compliance Walk

Tabled

e. Upcoming Actions and Submittals

Billings for the annual assessment will be sent out soon. The annual assessment per lot for 2018 is \$18.00. The condos in Grand West Village pay a fee of 1/3 of the annual assessment multiplied by the number of bedrooms in its buildings (currently 20). Pete offered to organize the annual billing in conjunction with preparing a "Letter from the President" planned to be mailed to all GWEOA Owners.

f. Other New Business

1) A meeting/ site walk with Michael Horvart who owns a 40-acre undeveloped tract of land adjacent to (south of) the southernmost 1/4 section of Tract A is scheduled for 9:00 AM on October 1st. Unless unanticipated concerns are raised, the Board will allow Mr. Horvart to thin trees and chip ground debris and slash on the GWEOA property adjacent to his. Pete attended the site walk with Mr. Hovart; no concerns are identified. Mr. Hovart and Pete located each of the property corners. Subsequent to the meeting Pete installed plastic fencing and a "No Trespassing" sign across the path on the east boundary of the southernmost 1/4 section of property owned by GWEOA intended to reduce dirt bike/snowmobile traffic on both GWEOA property and the property owned by Mr. Horvart.

VII. Work Session

a. Review of Available Association Records

The Board began to assemble records, identify missing records, and account for assets. This will be an ongoing to bring GWEOA records up to date. Verifications that required submittals such as GWEOA income tax returns have been made; needed corrective actions will be taken.

Jeff will pay immediate attention to the status of income tax submittals; needed corrective actions will be taken.

Jeff will ensure that general liability and directors and officers liability insurance policies are up to date and in force.

Pete reported that the HOA registration with the Colorado Department of Regulatory Affairs (DORA) had lapsed. Prior to the meeting the registration was renewed.

Mary Ann will contact Grand West Properties to get a current liability insurance certificate showing GWEOA as additional insured for its use of Tract A. If available, Mary Ann to request signed/notarized copy of the Tract A fee agreement, since we have not located our copy.

The need for a master calendar that shows the due dates for GWEOA submittals occurring during the year was discussed. This along with future updates/ revisions to the "2015 Board Policy" will help future Directors to understand the roles and responsibilities of Board members and critical administrative deadlines.

Errors discovered in Owners' mail and e-mail addresses were corrected. (10/07) Confirmation of Owners' contact information will be requested.

Jeff will look into a means to share documents (e.g., Dropbox) and create a group e-mail mail list that does not include individual Owner's address.

b. Roles and Responsibilities for Board Members

Tabled, pending appointment of a third Director (Secretary).

VIII. Adjourn

The meeting adjourned at 9:00 PM.

Minutes Approved 2/3/2019

Other Recent Activities

- 1) "No Trespassing" signs were installed on both sides of the East Fork River at the western edge of GWEOA Tract A. The large sign on the eastern gate to GWEOA Tract A property was repaired and an additional "No Snowmobiles: sign was installed next to it. A previously installed sign indicating, "locked gate ahead, private preserve" provides an additional notification of GWEOA's private property. (10/07)
- 2) Jeff confirmed that general liability and directors and officers liability insurance policies are up to date and in force. (10/08)
- 3) A check received for "Annual Trash Fee" was found to be in error and was destroyed. (10/14)
- 4) Safe Deposit Box access was confirmed. (10/12) Banking authorizations were updated. (10/16)
- 5) Notification was made to the AIC informing that the same Board was re-appointed. (10/14). Charley Cook will continue to serve as Chair.
- 6) Lake County Building and Land Use Department was notified by letter that Charley Cook (cc: David Erb) are the contacts for "HOA Architectural Guidelines" approvals. (10/14)
- 7) The "HOA Status Letter" form for Lot 4 was returned to Michelle Glennly (Stewart Title) with no objections. (10/14)
- 8) The GWEOA "Water Report" was provided to Grand West Properties for inclusion in its submittal to the Colorado State Engineer. (10/16) A complete copy of the filing was requested when completed.

Respectfully Submitted,

Peter C Day
President
October 2018

Approved 2019 GWEOA Budget (Approved 9/15/2018; corrected and updated 10/5/2018)

Category	2018 RESULTS (PROJECTED TO YEAR END)			2019 APPROVED BUDGET	
	2018 Approved Budget (12/31/2017)	2018 Actual Budget	2019 Approved Budget	2019 Approved Budget	Increase / Decrease
Checking Account (Year end)	\$4,462.59	\$4,462.59	\$3,486.04	(Projected)	
Available for Expenditures	\$4,462.59	\$4,462.59	\$3,486.04	(Projected)	
- Interest (CO Community Banks)	\$2.00	\$1.09	\$2.00		\$0.00
- 2019 Owners' Assessment* 32 lots @ \$18/lot	\$504.00	\$432.00	\$576.00		\$0.00
- 2019 Tract B Fee 20 bedrooms @ \$3/Bdrm	\$60.00	\$0	\$60.00		\$0.00
Total Income	\$566.00	\$433.09	\$638.00		\$0.00
Balance Available	\$5,028.59	\$4,895.68	\$4,124.04		
Office Expenses					
- Insurance	\$360.00	\$360.00	\$360.00		\$0.00
- Legal	\$100.00	\$0.00	\$100.00		\$0.00
- Post Office	\$175.00	\$95.00	\$175.00		\$0.00
- Bank	\$95.00	\$40.00	\$0.00		\$95.00 Decrease
- Supplies & Copying	\$150.00	\$21.60	\$50.00		\$100.00 Decrease
- Meetings & Events	\$200.00	\$93.63	\$100.00		\$100.00 Decrease
Total Office Expense	\$1,080.00	\$610.23	\$785.00		
Maintenance & Repair					
- Misc	\$500.00	\$150.09	\$500.00		\$0.00
Total Maintenance & Repair	\$500.00	\$150.09	\$500.00		\$0.00
Operating Fees					
- State Registration	\$10.00	\$0.00	\$10.00		\$0.00
- Twin Lakes	\$50.00	\$49.32	\$50.00		\$0.00
- Web Site	\$1,460.00	\$600.00	\$600.00		\$860.00 Decrease
Total Operating Fees	\$1,520.00	\$649.32	\$660.00		
TOTAL BUDGET	\$3,100.00	\$1,409.64	\$1,945.00		\$1,155.00 Decrease
Projected YE Available Bank Balance	\$1,928.59 (2018)	\$3,486.04 (2018)	\$2079.04 (Projected)		

* Owners' assessment remains same as 2018 as GWEOA continues to draw down its annual balance. Tract B fee ** is 1/6 of lot assessment multiplied by number of condominium bedrooms.