

February 2023 Board Meeting Minutes
Hover Ridge Community Board of Directors Meeting
February 15, 2023 - 7:00 pm
Zoom Meeting

DETERMINING QUORUM: Board Members Present: Mary Griffin, Lynn Karlin, Ron Vogel, Rhonda Dick, Selina Church, Paul Furlani, Josh Berman, John Peterson

- Board Members Absent: None
- Trio Property Management: Al Orendorff
- Unit Owners Present: Dale Korba, Jan Peterson, Becky Schwendeman, Sandor Toth

MEETING CALLED TO ORDER at 7pm by Hover Ridge Community HOA President.

APPROVAL OF MINUTES:

- Ron moved to approve January 18, 2023 Board Meeting Minutes. Lynn seconded the motion. Motion passed unanimously.

FINANCIAL REPORTS:

- Operating cash as of January 31, 2023 = \$51,750.35
- Total reserves (CDs and money market) as of January 31, 2023 = \$407,851.66
- Total cash balance = \$459,602.01
- One CD will rolled over on 01/27/23 to automatically higher interest rate.
- January financials – no questions or comments.

UNFINISHED BUSINESS:

- Review of insurance coverage. Matt Fuela of Country Mutual (existing insurance agent) gave Zoom presentation. He said that CM provides 12% more total coverage, \$22,886,000, than Farmers as an explanation for premium difference. No upper value limit on coverage for this HOA. (There is a thirty million limit now for new policies.) CM insures per building which can have an advantage with deductibles. John asked if this is an issue with our declarations. Typically, a 4% annual coverage and rate increase. Devon Schad of Farmers gave Zoom presentation. Insurance amount \$20,290,000. However guaranteed replacement cost in line with our declarations. No set annual increase in premiums, could be 8%. The Farmer's policy includes some features not found in CM. Would Farmers cancel our policy if our property value reached their upper limit of \$25,000,000? Devon said he has received verbal assurance that would not happen. Al said Farmers did cancel on a higher value association. Farmer's deductible on hail damage is 5% as opposed to CM 2%. Farmers would create memo for unit owners explaining what loss assessment coverage is and why it is needed to cover the difference between HOA coverage and actual losses (i.e., to meet the deductible on the HOA policy). Board has a detailed comparison of the two policies. Ron moved to postpone a vote on which policy until next board meeting. Lynn seconded. Unanimously approved. (01/18/23).
- Lynn moved to approve update to Collection, Conduction of Meeting, and Enforcement policies due to new state legislation. John seconded. Unanimously approved. (01/18/23).
- Drainage problem on south end of circle. Rick from St. Vrain Companies (formerly SV Paving) believes he can fix the problem for \$4,000. Al will get 1 more bid. Might we need and engineer? Nate will coordinate with contractor and Al as needed. (01/18/23).

- Reserve Study. AI will send document for Aspen Reserves study to Mary for signature so that study can go ahead. (01/18/23).
- Shrub replacement project deferred from 2023 to 2024. Areas where junipers were removed need to lie fallow before other shrubs can be successfully planted. (02/15/23).
- Snow removal on 9th Ave. The accumulation of snow across the road at entrance to neighborhood noted by unit 945 was probably one time anomaly. Mary will table for time being. (01/18/23).
- HOA spent over \$9,000 on water in 2022 (~8.9 million gallons). There has been an increase in city rates for water and sewage. Lynn was requested to compare our water bills over time to see if there is higher usage. Possibly accounted for by leaks in irrigation system. AI and Paul will investigate an online system for monitoring water usage and leakages – will need to work with landscaping contractor. Tabled until next board meeting. (01/18/23)
- John presented an RFP for this season's landscaping bid. When researching the RFP he found that the contractor for another similar association, Meadow View West, appeared to give a better deal than our current contractor, Turf Paradise. Bid from Turf Paradise for Landscaping work 2023, \$34,084.00. Contract from April to November. Ron moved to approve the RFP (with a few final adjustments by John) so that AI can go ahead with getting at least two bids including Turf Paradise and Meadow View West contractor. Lynn seconded. Unanimously approved. The board thanked John for working on the RFP. (01/18/23).
- Roofing committee (Josh, Paul, Nate, and Selina). AI described Green Point Roofing's project for Reynolds Farm HOA. \$600,000 payable over 2 years with \$300,000 up front. An independent roofing expert supervised the work - \$20,000. The existing documents from three inspections in 2020 will be sent to the board. Selina will contact Risa about these reports. (01/18/23).

NEW BUSINESS:

- Lynn will check interest rate on new CD. (02/15/23).

MANAGER'S REPORT:

- Work will begin on fascia and gutter repair at the end of March. (01/18/23).
- Snow clearing budget of \$19,500 used up. (02/15/23)
- Gazebo light is still not functioning. Mary commented that we have already spent an extraordinary amount trying to fix. Mary will check if gazebo outlets working. She will also investigate if solar lights might be an option. (02/15/23)
- Tree trimming. Summit Tree bid \$6,610.-. Budget is \$4,000. We have \$3,000 for shrub replacement that will not be used. AI will get one or two more bids and the board will vote by email. Safety concern. (02/15/23).

COVENANT VIOLATIONS:

- One noise related.

ARCHITECTURE REVIEW COMMITTEE (ARC) REPORT:

- No outstanding requests

OPEN FORUM:

- None. Participants chose to adjourn meeting due to time constraint.

Lynn moved that the meeting be adjourned. Ron seconded. Unanimously agreed. MEETING ADJOURNED at 9 pm.

No executive session.

**Next Monthly Board Meeting – March 15, 2023 @ 7:00pm
Longmont Senior Center (Room A)**