

Wooden Canoe at Water Dance on Lake Dillon Homeowners Association Annual Meeting Minutes 12/18/2024

Call to order/ Certification of Proxies/Determination of Quorum

The Wooden Canoe at Water Dance Homeowners Association annual meeting was called to order by Board President Rich James from the RPM office via teleconference at 3:06 p.m. Mike Reed & Judson Morris of RPM were also present.

Twelve units were present via teleconference.

With 12 total participants there was a quorum.

Approval of Previous Meeting Minutes

Upon motion, duly seconded, the annual meeting minutes of December 20, 2023 were unanimously approved.

President's Report

Rich reported that starting in April the board worked with the DRC to update the design review guidelines. He thanks the committee with Terry in particular for getting updates done & Charles for streamlining the process. This was done in April 2024. He reports that the board approved the amended responsible government policies in order to comply with new state policies. Rich explained a new annual assessment was approved by the board and will be collected in February 2025 as a one year payment as opposed to quarterly payments. Rich also mentions the change to a new property management company and to look for correspondence for details. The process has started with hiring a new trash hauling company due to increasing cost. A new contract has been signed with Summit Rolloffs and will switchover at the end of 2024.

Rich explains the BOD has worked with the Water Dance master BOD to replace the street signs, street lights, stop signs and direction signs throughout the neighborhood. An assessment was performed for the owners of Wooden Canoe at the rate of \$715 per property with the HOA of Wooden Canoe picking up \$1000 per property

Rich reports that Janet Agee will succeed Terri Sommer in the DRC. He thanks Terri for her time and help. He noted Lynda Schroer and Karen Mahakian for their work with homeowners & professionals to get approvals and work completed. He notes the new wood structure in the works by the back pond.

He finishes by noting that RPM exercised the option to discontinue management of Wooden Canoe and the Water Dance master association in the beginning of 2025. He thanks Charles for sending out requests for proposals and notes that Alpine Edge will be the new property management company starting in 2025.

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Design Review Committee Report

Terri Sommer begins by thanking Janet Agee for joining the DRC and taking over. She also thanks Lynda Schroer for compiling the spreadsheet of active and completed projects.

Terry reports active projects detailed on the spreadsheet. She also thanks Charles Williams for his help with getting work done this year.

Rich asks if there are any questions and concludes the design review report thanking Terri for her service.

Repair and Maintenance Projects for 2025

Manager Mike Reed of Reed Property Management noted repairs that were completed this year including roads, seal coating of the cul-de-sacs and signs. He explains that other projects were shifted to the master association. He mentions the remaining project is the dumpster enclosure and that asphalt was updated this year.

Rich opens the floor for questions. He mentions that Wooden Canoe has in past years taken care of items that were Master Association responsibilities.

Financial Review

Mike Reed reviewed the financials that were distributed to everyone in the meeting packet from Reed Property Management. As of October 31st there is \$47,176 in the checking account and \$225,734 for combined total assets. Mike noted the \$6,000 construction deposit will be paid back at the end of completion. He also notes \$7,750 in design review fees that were deposited into the design review fund. He explains the DRC is actively attempting to return the fees if they are not being used moving forward.

Mike reviewed the operating account budget which is \$385 over for the year. Mike reviewed the reserve budget based on actuals next. He notes the special assessment for signs and lights which covered the expense. He explained a reserve study was going to be completed but was not since most of the items ended up in the master association.

Rich opens the floor for questions and concludes the financial review. Karen Mahakian joins the annual meeting.

2025 Budget Review

Rich then reviewed the proposed budget for 2025.

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He explains the collection of income of \$110,000 will be coming in February 2025 instead of January as mentioned in the Presidents Report.

A comment was made about the special assessment collection and that payments should not be made till new instructions are received. Mike Reed explained RPM will assist with forwarding checks to ensure a smooth transition to Alpine Edge.

Janet Agee asks a question about ACH payment termination. Mike Reed notes that RPM will not be initiating any payments in 2025.

Terri Sommer asks if a new ACH form will need to be submitted. Mike Reed explains that a new form from Alpine Edge is required.

Old Business

No old business was discussed.

New Business

No new business was discussed.

Schedule Next Annual Meeting

The next annual meeting is scheduled for December 17, 2025 at 3p.m..

Election of Board Members

Upon motion, duly seconded and unanimously approved, David Harnett and Aaron Stewart were elected to three-year terms as Board Members commencing 1/1/2025.

Adjournment

Upon motion, duly seconded, and unanimously approved, the meeting was adjourned at 3:43 p.m.