

FARMERS GROVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
June 14, 2024

I. CALL TO ORDER

The meeting was called to order at 1:07.

Board members in attendance were:

John Ryan
Tom Pulk
Allison Prichard
Danielle Marzelli
Ken Cramer

Representing Summit Resort Group was Deb Borel.

II. OWNERS FORUM

Notice of the meeting was posted on the website. No owners, other

III. APPROVE PREVIOUS MEETING MINUTES

John moved to approve the minutes of the March 16, 2023 and October 15, 2023 Board Meetings. Allison seconded, and the motion carried.

IV. FINANCIALS

A. Deb reported on the financials as of December 31, 2023 fiscal year-end close as follows:

- a. December 31, 2023 close financials report that Farmers Grove has \$4,235.77 in Operating and \$114,400.32 in Reserves.
- b. The Profit and Loss reports that as of December 31, 2023, Farmers Grove is \$5,244.29 over budget in operating expenses.
- c. Operating Surplus Transfer – There was no operating surplus in 2023.

B. Deb reported on the financials as of April 2024 close as follows:

- a. April 2024 close financials reports that Farmers Grove has \$4,861.92 in Operating, \$46,718.57 in liquid reserves, and the Edward Jones has a balance of \$100,000.
- b. As of April 2024 close, the HOA was \$2,771.68 over budget in Operating expenses. The main reason of the overage is snow removal. It was noted that snow removal was not done as well as in previous years.
- c. The Board discussed the major areas of variance.
- d. All owners who are not paying dues are being assessed late fees.
- e. One owner is in foreclosure and the HOA has a lien has been filed.
- f. If there board were to liquidate the CD, the liquidation amount would be approximately \$101,000.

C. 2024 Capital Plan Allocations (the capital plan is a tool used to budget upcoming reserve expenses)

- a. Speed Bumps - \$1,772 allocated
- b. Asphalt Repairs - \$15,000 allocated
- c. Signage - \$300 allocated

- d. Landscaping - \$1,500 allocated
- e. Playground - \$500 allocated
- f. Irrigation - \$500 allocated

V. MOTIONS VIA EMAIL

Tom made a motion to ratify the following actions that have been taken since the last board meeting.

- A. 05/23/2023 – 46 Audrey Circle to use correct colors to paint home and reimburse for incorrect paint purchased
 - B. 06/20/2023 – approval for John Carroll and Tom Pulk to serve on the ARC committee
 - C. 07/04/2023 – 65 Audrey Circle fence request approved
 - D. 07/06/2023 – approval of new driveway at 16 Audrey Circle
 - E. 07/28/2023 – playground repairs approved
 - F. 08/21/2023 – annual meeting notice and budget approved to send to owners
 - G. 09/28/2023 – snow removal for 2023-24 approved
 - H. 11/30/2023 – 16 Audrey Circle drainage request approved
 - I. 12/01/2023 – approval of 2024 Property Management Agreement
 - J. 12/01/2023 – CD with Edward Jones approved
 - K. 01/18/2024 – approval to obtain \$100,000 CD for 9 months
 - L. 03/01/2024 – approval to proceed with lien on property
 - M. 03/04/2024 – approval for 2023 tax returns
 - N. 03/04/2024 – approval for weed and tree spraying and landscaping bid
 - O. 03/04/2024 – approval to stay with Farmers Insurance for 2024-25
- Allison seconded, and the motion carried.

VI. OLD BUSINESS

- A. Asphalt Repairs / Speed Bump Repairs / Easement Review
 - a. The board reviewed a bid that was obtained from Apeak Asphalt to overlay the majority of Farmers Lane and the Northwest corner of Audrey Circle. The bid also included lowering the speedbumps around Audrey Circle. After discussion, John made a motion to complete the proposed work from the trench on the south end of Farmers Lane to the north entrance of Audrey Circle. The bid also included repair work at the far corner of Farmers Lane and Audrey Circle where the asphalt has corroded. The motion also included lowering the three speed bumps around Audrey Circle. Tom seconded, and the motion carried.
 - b. The easement agreement with Triangle Electric was reviewed and it was determined that Triangle Electric is required to pay 20% of the maintenance and repairs of Farmers Lane. Deb will provide Triangle Electric the Easement Agreement along with the signed contract with Apeak Asphalt to put them on notice that after the work is complete, they will be responsible for reimbursing Farmers Grove HOA 20% of the cost of the Farmers Lane work. Deb will have Apeak split the two bids so that the Farmers Lane portion will be separate for presentation to Triangle Electric.
- B. Playground – After reviewing a bid from Rainbow Play System, Tom made a motion to approve the installation of a new playground. Allison seconded, and the motion carried. Owners will be notified that the area has a camera and the cost of any damage done to the playset will be assessed to the owner along with fines.

VII. NEW BUSINESS

A. Upcoming Legislation Requirements

Deb discussed new legislation with the board to include the following:

- i. Housing Use Restrictions – HOA’s or Municipal Entities may no longer enforce occupancy restrictions that are not based on health and/or safety.
- ii. Collection Policy – the policy has changed and all HOA’s must have an attorney update it. The cost is \$235.
- iii. Operation of a Home-Based Business – The HOA cannot prohibit a business from being conducted in the home.
- iv. Non-Functional Turn – If grass dies or is removed, it must be replaced with artificial turf. Does not affect Farmers Grove at this time.
- v. Corporate Transparency Act – Before December 31, 2024, all board members must be registered with FCEN (Financial Crimes Enforcement Network). Hefty fines will be assessed as well as prison time for non-compliance. A Bylaw amendment is necessary to require registration within 30 days of being elected to the board or the new member will automatically be dismissed. There is talk of mandatory board education beginning in 2026, but nothing has passed.

VIII. NEXT MEETING DATE

The next Board of Directors meeting will be held on October 3, 2024 at 5:30 via Zoom. A short meeting to elect officers will follow the annual meeting.

IX. ADJOURNMENT

With no further business, at 2:04 pm Tom made a motion to adjourn the meeting. John seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature