

**Wooden Canoe at Water Dance on Lake Dillon
Homeowners Association
Board of Directors
Meeting Minutes
August 1, 2024**

Call to order/ Determination of Quorum

The Wooden Canoe at Water Dance on Lake Dillon Homeowners Association Board of Directors Meeting was called to order by Manager Mike Reed at the offices of Reed Property Management (RPM), 330 Dillon Ridge Way Suite 1, on August 1, at 3:04 p.m.

Board members Barry Hennegan, John Broker, Rich James, Dawn Larson, and Charles Williams were present either in person or by teleconference. Mike Reed, Judson Morris and Rebecca Casabonne of Reed Property Management attended as well.

As all five Board members were present there was a quorum.

Approval of Previous Meeting Minutes

Charles moved to approve the meeting minutes of the meeting on April 24, 2024. The motion was seconded and passed.

DRC Accounting Procedures

The BOD discussed the two types of DRC deposits – application fee which covers, for example, changes to the color of your house or any visual changes from the outside. The other type is a compliance deposit for construction and landscaping. A discussion ensued on whether to enforce the DRC Guidelines, and whether the money gets returned or not. In summary, the accountant advises the DRC that for any new projects when expenses are less than the deposit, the DRC will instruct RPM to return the unused funds. Also, RPM should then take the current amount off the balance sheet as a liability and recognize it as revenue.

Annual Meeting Planning

The BOS agrees that there is no point in renting a space for the annual meeting. The BOD decided that the next Annual meeting is December 18, 2024, at 3pm. The BOD can come to RPM, and the others will be virtual.

2025 Dues Collection Procedures

Changes were made at the April meeting regarding the collection of dues. Instead of being collected quarterly, dues will be collected once a year starting January 2025. It was decided that in October 2024, RPM will send an email to all members that communicates the new requirement; there is a 30-day grace period if payment is received during the month of January. If dues are not collected, there will be a \$50 late fee and an 8% per annum interest rate charge. For the Annual meeting in December, it was requested that we put the new dues structure in the packet. At the end of January 2025, there will be a review of the accounts receivable, for delinquent accounts.

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Financial Review

Mike went over the financials which led to a discussion about the Schwab account. Mike will make sure the accountant includes the dollar amount of interest earned on all investments including U.S. Treasury Securities.

Old Business

Master Association Lights and Signs Project: There was an initial walk-through last Saturday with the contractor and there were two locations where the lights did not work; they diagnosed the problem and now the lights are active. Comments were requested: Dawn expressed that she thinks the work is sloppy and she has concerns that the stop signs are not perpendicular to the street. It is very noticeable that the signs are at a slant. Rich shared that WC is dealing with curvy roads and cul-de-sacs. The length of time it took to complete the project is at the heart of the complaints. Charles commented that the stop signs are angled towards the vehicles that are leaving. Dawn expressed again how they are not consistent and look weird when there is another post next to it.

Reserve study: Dawn asked why the reserve study was cancelled with no explanation. Barry explained how at the end of last year he advocated for a reserve study to be done before the budget was finalized. At that time, Rich noted that the Master Association should be involved. Barry engaged with Mark Bishop who was the treasurer of the Master Association to do a joint study. A consultant was contacted who proposed that the study be conducted as a Master Association effort, since the Master Association had responsibility for most of the assets. The two Wooden Canoe assets would be included, the cost for which, according to the consultant, would be nominal. The bid was for \$2750 with a 12-week delivery period. Mark and Barry initially decided to proceed with the joint study but subsequently had a disagreement over the additional amount Wooden Canoe would contribute for its two assets and the project stalled. About two weeks ago, Mark inquired about the study and Charles told him we were not going to do it. We have not ever had a professional reserve study done; Barry referred to an internal one that Paul Lewis had done when he was WC Treasurer.

New Business

Trash Service: We are currently using Timberline, who has raised their dump rates two or three times in the last year. Summit Roll Offs could be a viable alternative and they gave us a rate for the entire year. It would take 90 days' notice to terminate our contract with Timberline. There was some discussion about the new TOF recycling and trash container guidelines. It was determined that the neighborhood should continue as they are until they are told to do something different. RPM needs to update the bid from Summit Roll Offs, and check with Eric (a client from a different association) how he got out of his contract and be ready to terminate if necessary.

Town of Frisco's new single page sheet that deals with lighting requirements will become a part of the approved guidelines for the DRC. The committee approves any changes subject to board approval. RPM needs to remove

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the older versions of the DRC Guidelines from the website and make sure the board approved version 13 is posted.

Working capital assessment for new lot owners; There was discussion about when a current owner purchases another WC lot. The question was if they are required to pay the capital assessment related to the new lot. The board agreed that the working capital assessment is due for current owners as well as new owners to WC.

Charles requested that in mid-August we send a courtesy email to the members who have not yet paid their \$715 assessment for the lights and signs project.

Adjournment

Upon motion, duly seconded, and unanimously approved, the meeting adjourned at 5:11 p.m.