

Villas at Elk Run Board Meeting
Wednesday, January 11, 2023, 7:00 a.m.
Quarterly Meeting
Location: online via Zoom

Board Members in attendance

Ben Brennan – Co-President
David Hays - Co-President
Holly Upper – Treasurer
Zander Higbie - Secretary
Melanie Duskocil - Board Member
Catharine Pieck - Board Member
Jason Anderson – Villas Property Manager

Call to Order: 7:06 a.m.

Quorum established
1st: Catharine Pieck
2nd: Melanie Duskocil

Approve December 14, 2022 Board Meeting Minutes

Board will approve by email following this meeting.

Old Business

A. Concrete Project:

1. Holly had a conversation with Western Specialty Contractors and their new proposal is similar to past proposal from August.
2. They would begin the project in March 2023 and it would be an 8-month timeframe to complete.
3. Sealant cost is similar to our previous estimate of \$144,000. That sealant will be added to the 2000 building in spring 2023.
4. If no tendon work is needed, cost would drop by \$126,000.
5. Board is ready to move forward with the project.
6. Holly will send the Western Specialty Contractors proposal and the board can submit questions.

B. Painting Project:

1. No significant updates. Jason is talking to Lauro about cleaning up remaining tools at the 8000 building.

C. Special Assessment:

1. With upcoming concrete and stucco projects, HOA requires approximately \$1.4 million to maintain the minimum cash reserves. This \$1.4 million would require an HOA loan, resulting in a special assessment.
2. Possible loans:
 - a. Alpine Bank has offered a 7-year, \$1.4 million Line of Credit option at 6.5%. Holly will explore other possible loan terms.

- b. Homeowners would have an option to pay their portion of the loan up front or in monthly installments, with interest.
- 3. Motion presented to move forward with pursuit of HOA loan and resulting special assessment:
 - First: Ben Brennan
 - Second: Holly Upper
 - Motion approved unanimously

HOA Meeting:

- A. David will submit the HOA meeting packet to Stephanie, including: Proxy, Meeting Agenda, 2022 Meeting Minutes, 2023 Operating Budget.
- B. Holly will provide general numbers for possible loan terms and options.

Executive Session

Confirm Future Meeting Dates:

- Board meeting: Board meeting will be determined after the HOA meeting and the need to discuss projects.
- HOA meeting: January 30, 6:00 p.m. via Zoom.

Motion to Adjourn 8:07 a.m.

- 1st: Holly Upper
- 2nd: David Hays