

HPHOA BOARD MEETING
October 19, 2022 | Dimitri's House

CALL TO ORDER

The HPHOA Board Meeting was called to order by Sabrina Brown at 7:02 pm on October 19, 2022.

ATTENDANCE

- Sabrina Brown – President
- Gary Jordan – Vice President
- Deirdre A. McCormack – Treasurer
- Connie Dueker – Architectural Committee Chair
- Dimitri Kostin – Secretary

SECRETARY | Dimitri

- The board approved the meeting minutes document shared after September Board Meeting.

COMMON AREA MAINTENANCE | Gary

- Private drive curb repair

Still a slow response to requests for a quote. The contractors that Gary reached out to seemed not interested in a relatively small repair job. Contacted Reborn Renovations. The contractor is doing some small jobs at this time; should come over within a week or so. If he does, we should have at least one bid to consider.

- General maintenance

Met with James with Rafter Three to discuss locations for snow piles, lack of weed control this summer, next season's plan for weed control. Gary asked to have a contract dated and signed. James did not mention a price increase for the next year. Sabrina has e-copy of the contract. She will sign it and send over to James for his signature.

ARCHITECTURE COMMITTEE | Connie

- A summary of September improvement applications and approvals has been provided by the Architectural Committee Chair prior to the meeting and incorporated herein as a part of the minutes.
- Applications received since last Board Meeting: 6
 - 1665 Pinnacle Ridge – New mailbox and post
 - 1825 Squire Ridge – Eight new windows
 - 1995 Hunters Point Ln – Update fencing to non-flammable
 - 1625 Stoney Point Ct – Xeriscape front yard
 - 1675 Stoney Point Ct – Renovate back patio and add walkway
 - 1940 Squire Ridge Ct – Replace front mulch with rocks (PayHOA)
- Approvals since last Board Meeting: 6
 - 1665 Pinnacle Ridge – New mailbox and post
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 - 1995 Hunters Point Ln – Update fencing to non-flammable
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- Emails/Telecom/Site visits for courtesy: 7 including removal of tree branches cut during a clean-up at a Squire Ridge Ct property.
- Covenant compliance activities are complete for the year.

OTHER BUSINESS

- PayHOA
Sabrina initiated the online enrollment process for the community. Deedee reminded that 6 households still received manual invoices via regular mail (USPS). Most of the households had been online or had a significant other added to the e-mail distribution list. So, we should wait and see. There was a question about forms available online via PayHOA. For instance, the park reservation form has been seldom if ever used, and the benefit of this form being “revived” and made available online is questionable.
- Policy letters
Altitude Law is working on the 3 policy letters and checking if anything else should be updated. There was a delay because some of the companies interviewed for the covenant enforcement promised to cover this kind of compliance, i.e., promised to revise the policy letters for us. Then Sabrina decided to proceed with Altitude Law independently from the covenant compliance management company selection process.
- Covenant compliance management company selection
Sabrina should resume and conclude the interviews soon. She can provide a full update to the Board then.

TREASURER | Deedee

- A summary of September year-to-date financial results and year-to-go outlook has been provided by the Treasurer prior to the meeting and incorporated herein as a part of the minutes.
- September YTD 2022 Financial Reporting for Hunters Point.
 - Net Income is \$16,457 is in line with YTD results but continues to shrink as monthly expenses are recognized throughout the year.
 - Balance Sheet shows Current Assets of \$216,105.
- The Treasurer covered budget projections for the remainder of 2022 (YTG)
 - \$200 sprinkler expense in September, this is not unusual. October is the end of the watering season.
 - Forecast of a small loss for Capital Fund, small loss for General Fund, and an income of approximately \$6K for Private Drive Fund. Sabrina asked if we could mitigate the net income. Deedee noted that the legal fee billed by Altitude Law should reduce it further. Dimitri suggested that we could prepay the PayHOA subscription fee for 2023.
 - Gary asked how we should schedule snow removal work. Sabrina said that we did it differently over the years. We had a 2 inches threshold, or, alternatively, Michael Park called James with Rafter Three as needed.
- The Treasurer presented budget assumptions for 2023
 - A phone call to GFL did not yield an exact number, just a projection of 6%. Deedee assumed 7%. We are under a three-year contract with GFL. Sabrina noted it did not matter too much if the assumption was not adequate or overly conservative. The GFL or other waste management expenses were always a “pass-through, dollar per dollar”. When we send a budget proposal out, we itemize what we expect to pay for the waste management service.
 - The PayHOA subscription fee is a new expense for 2023.
 - So is a covenant management company fee. Projected \$850 per month, \$10,200 annual. Sabrina noted that we should present “per household” pro-rated numbers.
 - Budgeted a 5% increase from James with Rafter Three.
 - CSU electric rate went up in July 2022 and assumed “as is” in the budget. Projected water

- rate increase of 5%.
- The snow removal fee is split between General and Private Drive Funds at 30/70 % . Assumed a typical winter season.
- Budgeted 10% insurance premium increase (with the previously discussed change in coverage).
- Reserved \$600 for taxes.
- Projected \$1200 in legal fees, i.e., same as this year. Sabrina noted that the covenant management company would be doing what we do as volunteers. Once a violation occurred and was not resolved, an attorney could come into play. So, we may incur more in legal fees next year.
- The Treasurer presented four budget scenarios for 2023.
 - Scenario 1: Assumes a \$7,500 transfer from Capital Fund plus adds the \$2,814.14 loss to the 2023 General Fund dues.
 - Scenario 2: Assumes a \$7,500 transfer from Capital Funds but does NOT add the \$2,828.14 loss to the budget for 2023 General Fund dues.
 - Scenario 3: Assumes no transfer from Capital Funds which results in a General Fund loss of \$10,328.14. The loss is then added to the 2023 General Fund dues.
 - Scenario 4: Total cost of tree damage/clean-up was \$9,500. This scenario considers a \$9,500 transfer from the Capital Fund which results in a GF loss of \$828.14. It assumes that the HOA will absorb the loss and NOT pass it to include in the 2023 General Fund dues.
 - Sabrina observed that the difference between Scenarios 1 and 2 is about \$20 per household. Gary noted that with all the bad press about inflation everyone should be ready for a \$20 increase. Deedee reminded that the assessment of Capital and Private Drive Funds in 2019 was based on a 3% inflation rate and assumed a 5% increase in private drive fees.
 - With the 30/70 % split between General and Private Drive Funds for snow removal expenses, this has a potential to become an important topic during the budget approval meeting. Deedee proposed that snow removal expenses can be tracked and reported separately from the rest of Private Drive Fund. Dimitri supported that notion and emphasized that the nature of snow removal expenditures make them operational, while Private Drive Fund was established for capital expenditures.
 - Private drive homeowners do not vote separately for next year's budget. We may change it for 2024 during the annual meeting in 2023.
- The Board voted and approved Scenario 1 for association dues in 2023. This is to be sent to the homeowners by November 6.
- The board approved Deedee's proposal to open a one-year CD ladder with the Private Drive Fund account at Fidelity as submitted via e-mail.

NEXT MEETINGS

November 17 | Budget Ratification | CSFD 7: 00 pm

December 7 | Holiday gathering | Sabrina

January 11th |

February 8 |

March 8 |

April 12 |

May 17 or 31 | Annual Meeting | CSFD

ADJOURN

The board meeting was adjourned at 8:35 pm on October 19, 2022.