

MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING
OTTER POND HOMEOWNERS ASSOCIATION, INC.
January 8, 2013

Present: David Beard, Christina Files, Susan Mitchell, Dave Woodruff

Meeting called to order at 1:07. (Motion by David, second by Christina)

Guests: none.

Minutes: Minutes from the previous OPHOA Board meeting (November 16, 2012) were approved. (Motion by Sue, seconded by David)

Additions/Changes to the Agenda:

Tasks: David has included a month-by-month task document in our meeting packets.

Accounting Costs: Accounting fees have gone up to \$600 per year. We have decided to pay our book keeper more. We were all in agreement.

Positions on the new Board:

David Beard will continue as President

Dave Woodruff will be Vice President

Christina Files will continue as Secretary

Sue Mitchell will continue as Member At Large

(Motion by Sue, second by Christina)

New Business:

Luckenbill Development: The rezoning request was denied by City Council in the De Novo hearing that was held on December 4, 2012. This property is just north of Otter Pond.

Silt Retention Pond: We were all in agreement that there does not seem to be enough silt to warrant a clean out this year. We also have no plans to do a silt removal from Otter Pond in large part due to the projected high costs associated with it. We agreed that the silt retention pond should be drained for the remainder of the winter.

Reserve Study: The reserve monies that are kept by the OP HOA are there for the replacement and maintenance costs associated with aging open space components. Per OP HOA policy and Colorado law, we want to do a reserve study to ensure the amount in our reserves is in line with the potential repair and replacement costs given the age and state of these elements. We want to do this reserve study internally to OP HOA, and we want to include more people. We will put out a request for volunteers to take part in this study in the next newsletter. David Beard will be the Board contact with oversight of this effort.

Covenant Review: There are many issues in our current covenants that might be better served if they were modified, either for content or clarity. There are also several issues that are not addressed that should be. We would like to get more OPHOA members involved in this effort, so a request for

volunteers/committee members will be in the next newsletter. Dave Woodruff will be the Board contact with oversight of this effort.

Community Landscape Agreement: Our three year verbal agreement to use Grass Busters is up and we would like to open this work up for bid. Dave Woodruff will take the lead on this effort. We all now have copies of the previous contract; David Beard will distribute copies to Nancy Bradburn who is the chairwoman of the Open Space Committee, and to Tom Heffernan. All of us will review the points of the contract to see what should be specifically requested when we request bids. We are all to send our comments to Dave Woodruff by Friday January 18.

Newsletter: Thoughts for articles from the Board in the next newsletter include: a welcome to Dave Woodruff who just volunteered to be on the Board; a welcome to Nancy Bradburn, the new Open Space Committee chairwoman; a listing of the Board positions and who is filling each of them; and the requests for input/committee members for the Covenant Review and Reserve Study.

Tasks and Duties: David Beard put together a task list of things the Board should focus on month by month. These are reoccurring tasks that have time sensitivities. Currently the list only goes through June. We are all to review the list and give our feedback to David.

Budget: we reviewed the 2012 Annual Budget compared to the P&L statement. We were in the black a total of \$1,112.03. We then reviewed the 2013 Annual Budget that was approved by a quorum of HOA members at the annual meeting. As noted above, there has been an increase over what we had forecasted for accounting expenses. We will modify the budget to ensure the bottom line is the same as what was approved. This budget forecasts a yearly surplus of \$3,762.66.

Financial Review: we reviewed the year end financials and delinquencies. We ended 2012 with a yearly surplus of \$1,112.03, which we all think is fantastic given the number of major and minor projects we accomplished last year. There are two properties with outstanding balances. One of those is for a portion of the OPHOA dues and fees from 2012. The other is a minor bank fee that we anticipate will be paid off soon. Also, the DORA payment (to the state of Colorado) has been made and the receipt is now in the Secretaries Notebook.

Meeting adjourned at 2:45.

Next Meeting: The next meeting will be in the home of Dave Woodruff on Thursday February 7, 2013.