

MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING
OTTER POND HOMEOWNERS ASSOCIATION, INC.
September 10, 2013

Present: David Beard, Christina Files, Dave Woodruff and Susan Mitchell all present.

Meeting called to order at 1:02. (Motion by Sue, second by Dave W.)

Guests: none.

Minutes: Minutes from the previous OPHOA Board meeting (August 13, 2013) were approved. (Motion by Sue, seconded by Dave W.)

Unfinished Business:

Compliance Issues: There were several letters sent out in the past month. Some involved correspondence between the property owner and the Board. The correspondence letters and an updated spreadsheet of issues are in the Secretaries Book.

Reserve Study: Dave B. brought the results from the Reserve Study, including a description of what the team did and a spreadsheet of costs and calculations, to the Board for review. We looked at both in detail and found a modification needed in the spreadsheet. We decided that once the modification is made, to approve the document and spreadsheet and to send them out to the HOA. (Motion by Dave W., seconded by Sue) The results of the study show our current reserves are right where they need to be. We also now know how much we should have in reserve for future years. Both the spreadsheet and document are in the Secretaries Book as part of this meeting packet.

Boathouse Storage Locker: Now that the Reserve Study is complete, this work will begin soon.

Parking in the Rocks Resolution: The Resolution was re-reviewed, and signed. It will be posted by the mailboxes, inserted into the Governance Book, and placed in the Secretaries Book.

Mailbox Area: Becky Waugh completed this effort. The bill for the paint supplies has been submitted. We will thank her in the next newsletter.

Web Domain: Now that the Reserve Study is complete, Jim Waugh has begun reviewing the existing Otter Pond websites. The plan is to improve the website at OtterPondHoa.com.

New Business:

Ditch Maintenance: We reviewed the recent monthly report from John Vitale which included activities broken down by day. Also, the person that we hired to do some general cleanup near the Boathouse has completed the work. The final bill has been submitted and was less than \$100.

Recreation Parks Department: Christina gave a brief update of the activities that have occurred since the previous Board meeting. There have been two public meetings to discuss the Recreation Center plans. The first was well attended by OP residents. The plans are now being refined and will be open for public comment again in November.

Annual Meeting: We decided that November 2nd as the target date for the annual meeting. Dave W. will look into getting a meeting room reserved. We discussed potential topics being: Year in Review, Covenant Committee results, the Reserve Study, a Rec. Center Update, Dues changes (none) and a Financial Review. We also discussed that we want to have the Reserve Study notebook available for people to review at the meeting.

We created a list of things to have in the Year in Review report. They are: Concrete work at marina and path to the school; Replaced the pet bag dispensers with a more cost effective option; Negotiated a new contract for OP open space landscaping; Evaluated the situation and decided not to clean the silt retention pond; Searched and researched to discover UVWA has authority of the F-ditch; Prepped and maintained the ditches; 2 Benches were installed in the marina area; Worked to get our website current, accurate and representative of OP; Created additional Boathouse storage for OPHOA items; Created a Resolution regarding fines for CC&R violations; Implemented the new Fines and Penalties structure for late dues payments; Created a resolution to clarify our position regarding parking on gravel; Made required filings with DORA and the Colorado Secretary of State; Completed a required Reserve Study; Added more rocks in the spillway; Painted the mailbox area; Created letters of non-compliance to keep OP at the standards we expect; Worked with the school to clean up ditches and fix culverts on their property; Reinforced the Silt Retention Pond walls; Did maintenance on the tennis courts; Worked within the Montrose community to stop the rezoning proposal for the Luckenbill property; Met with Montrose Recreation Center planners to represent the interests of OP.

We need to send out the official meeting notice packet 10-50 days before the meeting.

OPHOA Correspondence: The correspondences were discussed and they are in the Secretaries book.

Newsletter: We discussed potential topics for our next newsletter and came up with the following ideas: Aerator maintenance, Mailbox painting, Reserve Study, Covenants, Recreation Center update, Save the Date for the Annual meeting and Request for new Board Members.

Budget & Financial Review: The budget and financial reports were reviewed and are included in this packet. Forecasting suggests we will spend about \$10,000 less than budgeted for. We took the Money Market account and renamed it on the Balance sheet as the Reserve Account, which is what we were using it for anyway. We will also add a third account to the Reserve Account and Checking Account, called Operating Expense Account.

Committee Reports: None.

Meeting adjourned at 2:56.

Next Meeting: The next meeting will be in the home of David Beard on Tuesday October 8, 2013 at 1:00 PM.