

Timber Ridge HOA Board of Directors Special Meeting

April 17, 2017 @ Castle Rock Library

Board of Directors present: Steve Tarbox, Kathy Snow, Mark Campbell. Quorum present and meeting called to order at 6:32 pm. Teleos Management Company was excused from attending this meeting.

Old Business:

1. February 15, 2017 meeting minutes reviewed: Motion to accept minutes by Mark Campbell and seconded by Kathy Snow. Minutes approved as stated.
2. Code of conduct: Code of conduct reviewed by Steve Tarbox with board and members present at meeting.
3. Financial Review: Mark Campbell stated that 1st quarter financials for 2017 reconciliation is in process and reviewed with income of \$12,777.87 and expenses of \$8,223.77. Snow removal first quarter is under budget. Landscape maintenance is a monthly fixed amount. 4th quarter from 2016 is high due to cost of 2 insurance policies. Steve Tarbox reviewed & signed 2016 tax filing which was completed and filed March 15, 2017 with both the State of Colorado and the IRS.
4. Landscape: Bids were solicited by HOA for tree care in common areas. Bids were obtained from Rocky Mountain Tree Care, Davey Tree Experts, and Affordable Tree Care. Review of bids by Board resulted in unanimous approval of Davey Tree Experts as provider for 2017 services. Dead trees (1) in Tract G common area-to be discussed with Richmond regarding replacement.
5. Committees: Design Review Committee (DRC) Part B is in place. Pam Walters was unanimously approved as chair person. Committee Charter was presented and unanimously approved by Board.

Troy Brown was appointed as Provisional Chair of Beautification Committee. No charter was submitted for consideration at this time and review of this committee on HOLD until next Board Meeting (5/18). Point of contact with BrightView needed by this committee.

Financial Review committee has not been formed at this time. Awaiting resolution of concerns with access to new financial reporting with Teleos Management Company.

New Business:

1. Design Review Committee: DRC part A will remain with Richmond for design review of new home constructions. DRC part B will address exterior modifications and landscaping with new and existing homeowners. Ten day turnaround planned on all submitted plans for review. To date 6 landscape plans have been reviewed and of these 2 have been returned for more information. Focus of this committee is approval of plans and not for post-approval compliance or enforcement.

Synthetic turf has been requested as part of landscape. This has been approved by the Town of Castle Rock and can be approved by DRC (B) on a case by case basis. Further research by DRC

before parameters / guidelines set for Timber Ridge. DRC to approach Realty Company to determine impact and resale value for homeowners.

2. Stone Wall repairs: Steve Tarbox has obtained several bids for repair and/or reconstruction. Existing walls are not true retaining walls, more decorative. To bring up to code for Town of Castle Rock one estimate quoted at least \$50.00 per square foot (which would result in excess of \$100K). Information is being reviewed and more bids collected to determine range of options and to assess needed financial capital.
3. Reserve Study: Revised Reserve Study recently returned and reviewed by Board. This study provides financial accumulation plan over 30 years to provide needed repairs and replacement of various items that are responsibility of the HOA. Capital replacement items reviewed as part of this plan, which results in call for \$10,800 addition to reserves in 2017, whereas our 2017 Budget only itemized \$3434 for reserves. That shortfall results in a potential increase of \$100.00 overall in HOA annual assessments to increase the reserves by the recommended amounts.
4. Status of unsigned 2017 management contract reviewed. John Guzman-Peonio is new appointed community manager from Teleos and is point of contact for Board. Negotiations are on-going to bring contracted services into alignment with Board's needs.
5. Board has engaged Attorney Rich Johnston of Tobey & Johnston for limited work to review current governance docs of Association.

Homeowner Forum

17 Members present representing 9 property owners.

1. Discussion of need for speed limit signs throughout neighborhood, not just at entrance. Awaiting a response from the Town of Castle Rock on replacement signage.
2. Liz Ramirez gave information regarding Neighborhood Watch program and what is needed for police department to come to neighborhood and present program. Note to community planned once needs for participation better identified.

Meeting adjourned at 8:07 pm