



With four out of five directors in attendance only Yvonne Theodore was absent, the meeting was called to order at 11:05am.

Upon unanimous approval by the Board, the Meeting Minutes of 8/17/22 and Financial Reports through August 31, 2022 were adopted as presented.

NEW BUSINESS

Proposed 2023 Budget Review (copy attached)

- Gil and Brandi explained the budget spreadsheet format and layout, which includes the current budget + actual expenditures and the proposed budget by line item.
- Landscaping (20%) and snow removal contracts were increased considerably and so bids were solicited. Once received, the budget will be updated accordingly but the expense is not expected to decrease.
- A fee for audit has been added to the budget and will remain a line item moving forward.
- The reserves will be funded according to the most recent projections. An annual transfer is done at yearend.
- Upon Board approval, the adopted budget and related cover letter will be distributed to members for ratification. The ratification meeting
- The City projects a 2.9% increase for utilities.
- Main assessments are expected to increase to \$121/mo. With this increase, dues are on par with funding projections.
- Townhome assessments are expected to increase approx. 7% to \$110/mo. Another increase is likely for 2024 but the forthcoming reserve study will confirm.
- The Board confirmed there's no capital improvements scheduled or needed for 2023 and so the reserve budget only reflects assessment contributions. RPM will assist the Board with investigating the possibility of adding trees replacement as a reserve line item.

A motion was made and passed unanimously to adopt the proposed 2023 Budget as presented by RPM. A ratification meeting notice and summary budget will be distributed shortly.

OLD BUSINESS

The Board inquired about the two reserve study proposals presented by RPM. Brandi provided feedback on the vendors and their pricing and explained the function and layout of a typical reserve study. The study will provide a funding plan with 30-year maintenance schedule for all HOA assets to advise the annual budget.

A motion was made and passed unanimously to engage Pfaff Engineering for reserve study.

Board of Directors Meeting Minutes

11am on October 18, 2022 @ Welcome Center



Attorney opinion is that the CCR does not currently provide a definition for “short term rental” and therefor the Board may create rules governing lease terms as follows: long term, short term & daily rental. Joe is drafting a resolution for Board consideration.

Code and zoning do allow for short term rentals provided the owner has the appropriate use permit. RPM will research the City’s permit requirements. The HOA’s guidelines will require adherence to applicable ordinances and governing documents. This allows members to rely on the City and HOA for enforcement.

Scott asked for a short term rental resolution in writing by the end of the calendar year.

The next Board Meeting will be scheduled in early spring. Forthcoming is the ratification meeting, which is targeted for mid-end November. The ratification notice will be drafted for Board review shortly.

With no other business rightfully before the Board, the meeting was adjourned at 12:10pm.

Respectfully submitted,
Melissa Owens, CMCA, AMS
Association Admin, Rockwood PM