

# Dutch Creek Homeowner's Board of Director's Meeting

October 17, 2006  
Home of Dan Dowell

President of the Board, Lou Day called the meeting to order at 7:06 PM. Purpose of this meeting is to review the Facilities Improvement Project, discuss the contractor bid, and funding of this project. The quorum of 4 Board members was established.

## Attendance

Board Members: Lou Day, Dan Dowell, Mark Hannum, Chris Pillow, and Bob Stong

Officers: Eileen Parker - to record the business of the meeting- and Rich Hagan – Facilities Improvement Chairman

Committee Members: Tom O'Neil and Charley Swanson, Facilities Improvement

**Minutes of August 15th Board Meeting:** approved as posted by e-mail (attached).

**Owner's Forum:** None

**Facility Improvement Update:** Rich Hagan – shared the drawings contracted from Donald Godi showing the specifications for the improvements to be made. Godi gave the drawings to three pre-qualified contractors for bid. One dropped out as he had received another contract which would preclude his availability at this time. One bidder gave a lump sum bid with all kinds of disclaimers. Tom O'Neil has previously worked with this contractor and noted that we'd probably never get a break down. His bid was not the lowest one either.

It was moved by Bob Stong, seconded by Dan Dowell and approved by unanimous consent to accept the Goodland Construction Company 10/16/06 LumpSum Bid for \$135,460 plus the \$8,400 Add Alternative (fence upgrade) and to award the contract to Goodland. (Details are described in attachment #1, copies of which were distributed to all members.)

## Further update on project:

\*Demolition of concrete, etc, and excavation and soil compacting is being done by St. Peter, Inc. at a cost of \$17,873.50.

\*Signed licensing and maintenance agreement with Jeffco Open Space for the sidewalk to connect ours with the one they own through the greenbelt. We'll be responsible for mowing 3 ft on either side and for the snow removal from this section. Jeffco Open Space is requiring that soil testing and ground engineering be done which is an additional cost if approximately \$600.

\*AJI Fence Company has done the fence removal and changes made for the construction as contracted. (\$3726)

\*Additional plan change: Consensus to go ahead with a wood fence behind the pool house which ties in with the wood fence that runs parallel to Marshall Court behind those houses in Filing 3 for aesthetic purposes. Rich will work on this cost and possible split with the Homeowner at that property (behind the pool house).

\*Attachment #1 – Goodland Construction, Inc. bid form

\*Work will progress as weather allows.

**Funding of the project:**

Lou: The talks with CityWide Bank resulted in many details which were unsatisfactory to him and Chris. They went looking for other funding. Chris has done HOA banking with Vectra Bank for the past 25 years.

Motion: Dan Dowell – We adopt the Vectra Bank “Corporate Resolution to borrow/Grant Collateral” for Loan Number 2669501-9001 and we direct the president (Lucius Day) and the Treasurer (Christopher Pillow) to complete and authenticate the necessary documents to obtain this loan (Attachment #2). Motion seconded by Bob Stong. Passed

- \$90,000 loan at 9.71% annual; \$22868.40 debt service; no prepayment penalty; not to be set in motion until which time the additional construction money is needed – probably in January; \$316 origination fee; future assessments as collateral
- A mandatory annual assessment of \$495 was a provision of the Citywide loan commitment. Vectra Bank has not stipulated a specific mandatory annual assessment for the \$90,000 loan. Under the provisions of the Vectra loan we are free to adjust our annual assessment as necessary. However, a careful analysis of our budget suggests \$495 is an adequate amount to meet our anticipated operating expenses and the approximately \$23,000 annual debt service expense. For that reason, it is suggested we affirm our previously announced increase to \$495.

Motion: Chris Pillow moved that the 2007 Annual assessment be fixed/set at \$495 per unit. Bob Stong seconded. Passed

- Chris will look into other options (such as PayPal, credit card payments, etc.) for receiving payment so as to help homeowners pay more easily and still keep our accounting with an annual payment to be received before the summer when most of our expense obligations happen.
- It is not reasonable for us to go to monthly payments – would be too expensive in man hours.
- The additional money that Filing 3 homeowners pay to their HOA (which is an additional association from this one) is not the immediate concern of this Association as we have no control over that entity.
- The next newsletter coming out in early November will address this assessment increase as well as update homeowners about the Facility Improvement project.

Next Board meeting: November 20<sup>th</sup>, Columbine Library Meeting Room  
Meeting adjourned at 8:47 PM.

Respectfully submitted,

Eileen P Parker