

The meeting was called to order at 6:35pm with 4 Directors present, Lacy arrived shortly after:

Jen Barbieri
Gene Niederkleine
Dennis Robertson
Matthew Kifer
Lacy Smay

Also present was Gil Pierce of Rockwood Property Management as well as 0 homeowners.

Board Meeting Minutes of 7/6/23 and 10/18/23 were adopted by unanimous vote. Jen will send the final copy to RPM for posting to the website.

OLD BUSINESS

ACC Rulings: Kyle Shearers appealed to the Board of Directors on the ACC's denial of his requests. After further review the Board has decided that they will not vote on his denied applications to overturn the ACC decisions. The Board has no obligation per the Governing Documents to review and comment on ACC decisions and wants the current decisions made on Shearer's applications by the ACC to remain with the ACC as stated in the Governing Documents. The Board has reservations about setting a precedent for this request but ultimately tabled enforcement until/unless the aesthetics no longer meet community standards.

Code of Ethics: Gil presented a document created by CAI (Community Associations Institute) as an outline for Director conduct. Upon a motion duly made and seconded, the Code of Ethics was adopted by the Board. A copy will be posted to the website and a link will be included with the Annual Disclosure at yearend.

NEW BUSINESS

Kyle Perez v Montrose Master Association: Gil confirmed that the suit was referred to Lukins & Annis PS for review and guidance in responding. The Board will consider the response once drafted. Further, the attorney will compose a disclosure for distribution to the members regarding the suit and the potential impacts.

Proposed 2024 Budget: the draft budget was presented by RPM, which calls for an assessment increase from \$135 to \$150 semi-annually. The following points were reviewed and discussed:

- Landscape and snow removal rates will increase (up to) 10%, based on the scope of work. Absent any serious/unresolved complaints and provided the contract increase is on-target with market rates, these services aren't bid annually. However, RPM does solicit pricing frequently enough (4 contractors in the last 7 years) in Montrose and other communities to ensure we're receiving good value at this price point.
- Snow removal services are difficult to predict and so the budget is funded to provide enough funding for seasonal fluctuations without generating excess income.
- Income is budgeted based on building trends and projections but until the community is built-out, this is a moving target.
- The Board reviewed the community events expense, which is comprised primarily of food with a smaller portion reserved for movies in the park. After much discussion, the food budget will be reduced by \$5k and the reserve contribution will be increased by \$2.5k.
- Electricity is expected to increase by 7% and insurance premiums are expected to increase 10-15%.
- RPM is collecting a new proposal for D&O coverage now that the Declarant is no longer a managing Director. The previous proposal was very expensive because the Declarant was listed as a managing Director.
- The dues increase notice will include an option for owners to opt-in to email delivery, which could have a material impact on mailing/postage expenses with strong enrollment.
- Management fee will increase \$0.25/door, which is below market rates (currently at \$7-10/door).



- RPM recommends a reserve study to help inform long-term funding for maintenance and replacement of major common elements. The Declarant has provided an informed funding model based on the information available at the time, but the ongoing funding model should be updated every few years through a Reserve Study. A budget for obtaining a reserve study will be funded in 2025.

- The Apartment building owner pays 50% of the monthly dues per door.

With no further changes or objections, the 2024 Budget was unanimously approved by the Board of Directors. A copy of the budget will be sent along with the dues increase notice, coupon book and annual disclosures.

Enumeration of Officers: a motion was made and seconded to remove Lacey from the Secretary position and Matthew was elected to fill the vacancy.

HOMEOWNER FORUM

With no members in attendance, there were no comments made during homeowner forum.

With no other business rightfully brought before the Board, the meeting was adjourned at 8:05pm.

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

» Model Code of Ethics for Community Association Board Members

CAI developed the Model Code of Ethics for Community Association Board Members to encourage the thoughtful consideration of ethical standards for community leaders. The model code is not meant to address every potential ethical dilemma but is offered as a basic framework that can be modified and adopted by any common-interest community.

Board members should:

1. Strive at all times to serve the best interests of the association as a whole regardless of their personal interests.
2. Use sound judgment to make the best possible business decisions for the association, taking into consideration all available information, circumstances and resources.
3. Act within the boundaries of their authority as defined by law and the governing documents of the association.
4. Provide opportunities for residents to comment on decisions facing the association.
5. Perform their duties without bias for or against any individual or group of owners or non-owner residents.
6. Disclose personal or professional relationships with any company or individual who has or is seeking to have a business relationship with the association.
7. Conduct open, fair and well-publicized elections.
8. Always speak with one voice, supporting all duly adopted board decisions—even if the board member was in the minority regarding actions that may not have obtained unanimous consent.

Board members should not:

1. Reveal confidential information provided by contractors or share information with those bidding for association contracts unless specifically authorized by the board.
2. Make unauthorized promises to a contractor or bidder.
3. Advocate or support any action or activity that violates a law or regulatory requirement.
4. Use their positions or decision-making authority for personal gain or to seek advantage over another owner or non-owner resident.
5. Spend unauthorized association funds for their own personal use or benefit.
6. Accept any gifts—directly or indirectly—from owners, residents, contractors or suppliers.
7. Misrepresent known facts in any issue involving association business.
8. Divulge personal information about any association owner, resident or employee that was obtained in the performance of board duties.
9. Make personal attacks on colleagues, staff or residents.
10. Harass, threaten or attempt through any means to control or instill fear in any board member, owner, resident, employee or contractor.
11. Reveal to any owner, resident or other third party the discussions, decisions and comments made at any meeting of the board properly closed or held in executive session.

CAI provides learning opportunities for community managers, homeowner volunteer leaders, association residents and service providers. Visit www.caionline.org/education to learn more.

