CROSSROADS PARK OWNERS ASSOCIATION
BUDGET RATIFICATION MEETING MINUTES
May 10, 2023 at 5:30 PM (MST)
Via Zoom Teleconference

Call to Order: The meeting was called to order at 5:34 pm by Debbie Kahanek, President. Board members present were Barbara Frare, and Mel Ott. Four (4) units were represented by proxy assigned to Debbie Kahanek. Thirteen (13) units were represented in person. RaeAnne Hadley from Source HOA was also present.

Notice of Meeting: The Meeting Notice was sent via email and US Mail to Members on April 25, 2023. Debbie Kahanek moved to acknowledge adequate meeting notice. Barbra Frare seconded, and all were in favor.

Budget Ratification: RaeAnne Hadley presented the 2023 Annual budget which was approved by the Board of Directors. The 2023 dues will increase to $650.00 per unit, per quarter starting in quarter three (July).

> **Colorado Common Interest Ownership Act 38-33.3-303 4 (a) (II)**
> Unless the declaration requires otherwise, the budget proposed by the executive board does not require approval from the unit owners and it will be deemed approved by the unit owners in the absence of a veto at the noticed meeting by a majority of all unit owners, or if permitted in the declaration, a majority of a class of unit owners, or any larger percentage specified in the declaration, whether or not a quorum is present. If the proposed budget is vetoed, the periodic budget last proposed by the executive board and not vetoed by the unit owners must be continued until a subsequent budget proposed by the executive board is not vetoed by the unit owners.

RaeAnne Hadley and Debbie Kahanek responded to questions from Board members and homeowners regarding the approved 2023 budget. Barbara Frare discussed the overall increase in insurance across all areas of coverage. Debbie explained the rising costs of vendors and materials also contributed to the increase of costs. She discussed the units being 20 years old and needed repairs and roof replacement due to leaks and age. Because 2022 ended with a negative profit, the Board felt it was necessary to increase the homeowner dues assessment.

RaeAnne Hadley reminded members that all communication to the HOA Board and Source HOA should be submitted in writing, allowing for accurate documentation of member comments and questions.

Debbie Kahanek asked if members would like to veto the purposed 2023 budget. 9 members vetoed the budget, but the majority of members accepted, and the 2023 Annual budget stands as approved.

CC&Rs. Section 6.04 Annual Assessment/Commencement of Common Expense… assessments shall be due and payable in monthly, quarterly, or annual installments… Failure to make payment within thirty (30) days of the due date thereof shall cause the total amount of such Unit Owner's Assessment for the remainder of that fiscal year to become Immediately due and payable at the option of the Board. Any assessment not timely paid shall bear interest at the rate of 1.5% (HB1137 changed interest rate to a maximum of 9* per annum) per month or portion thereof. Further, the Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue assessments… and may also proceed to foreclose its lien against such Unit Owner's Unit. An· action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment, charges or fees, or monthly or other installments · thereof, which are not fully paid when due.

Adjournment: The meeting was adjourned at 6:27 pm by Debbie Kahanek.

RESPECTFULLY SUBMITTED BY: RaeAnne Hadley, Association Manager, Source HOA