CROSSROADS PARK OWNERS ASSOCIATION
BUDGET RATIFICATION MEETING MINUTES
January 8th, 2025, at 7:30 PM (MST)
Via Zoom

Call to Order: The meeting was called to order at 7:29 pm by Debbie Kahanek, President. Board members present were Debbie Kahanek, Teri Watkins, Cyndi Holman, Lorraine Desjardins, and Mel Ott. Five (5) units were represented in person. RaeAnne Hadley and Maddy Hadley from Design HOA were also present.

Notice of Meeting: The Meeting Notice was sent via email and US Mail to Members, Debbie Kahanek moved to acknowledge adequate meeting notice. Mell Ott seconded, and all were in favor.

Budget Ratification: Debbie presented the 2025 Annual budget which was approved by the Board of Directors. The 2025 dues will increase to $716.62 per unit, per quarter starting July 1st which is the third quarter. There will also be a special roofing assessment of $960.00 per unit beginning July 1st, 2025.

> **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.

Debbie responded to questions from Board members and homeowners regarding the approved 2025 budget.

Debbie asked if members would like to veto the purposed 2025 budget. There were no vetoes, and all were in favor and the 2025 budget was ratified.

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 8:01 pm by Debbie.

Executive session: The board discussed delinquent accounts and dues increases.

RESPECTFULLY SUBMITTED BY: Maddy Hadley, Design HOA

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