DALLAS MEADOWS COMMUNITY ASSOCIAT1ON

BOARD OF DIRECTORS MEETING MINUTES

October 28th, 2024, at 6:00 PM MDT

Via Zoom

Call to Order & Determination of Quorum

Board members present were Mark Dollard, Martin Bouliane, Russell Cosby. RaeAnne Hadley and Maddy Hadley from Design HOA were also present. With three of five Board members present the quorum requirement was met. Erik Fallenius joined the meeting shortly after the meeting was called to order. Mark Dollard, President, called the meeting to order at 6:05 PM.

Approval of Minutes from September

The minutes of the prior meeting were distributed to Board members in advance of the meeting. Reading the minutes aloud was waived. Russell Cosby moved to approve the minutes as presented. Marting Bouliane seconded and there was no further discussion. With all in agreement, the motion passed unanimously.

Financial Reports

Mark explained Design HOA only had a snapshot of the financials from Alpine Bank. Mark clarified with Martin that the balance sheet was missing the Wells Fargo accounts. Martin explained he had a current spreadsheet listing all the financials. Martin discussed there are three accounts with Alpine Bank. He reviewed the checking account currently has a balance of $23,164.93, a money market account at $62,079.37, and a savings account that is currently dormant in the amount of $2,051.34. Martin explained to bring the account active, a transaction needs to be made. Mark asked what the account was used for. Martin explained it was an old account that has been around for a long time and could be transferred to another account. Mark suggested the money be moved to the money market account. Mark asked what the total amount of funds with Alpine Bank held. Martin explained the total amount was $87,295.64. Mark discussed that the amount was more than what Design HOA was showing in QuickBooks and as Design moves forward with collecting the financial history, the amount will balance. RaeAnne explained she did not have access to the savings account and if the money was going to be rolled into the money market account, she would be able to update the financial reports. Mark made a motion to close the dormant savings account and roll it into the money market account. Martin explained that there might be a caveat that there could be monthly maintenance fees. Martin explained that he would go to Alpine Bank to clarify the fees and considerations rolling the savings money into the money market account. Mark agreed and withdrew his motion. Martin moved onto the three Wells Fargo accounts. Martin stated that in the first CD, there is a balance of $26,605.02, the second CD has $134,018.42 and the checking account has $546.17 with the grand total of $161,169.61. Martin stated that the overall cash reserves were $248,465.25. Mark stated that those were very healthy balances. Mark explained that Martin was stepping down from being treasurer and asked RaeAnne if there was a way to get all three Wells Fargo accounts on the balance sheet. RaeAnne explained that it would not be difficult RaeAnne explained that if the bank statements could be sent to Design HOA each month, she would be able to reconcile them to reflect on future financial reports. Martin explained that the new treasurer may want to move the Wells Fargo account to another bank, that those accounts yielded the best interest rates at that time, but that Alpine Bank was becoming very competitive. Martin explained the CD's mature in January and would be prudent to look at other options. Mark asked Martin if there were any other discussions on the 2024 year to date. Martin explained that too many financials were missing from ACCU to be able to have a complete picture. Martin explained with the financials he's been tracking he believes the HOA is in line but may have overshot the legal costs this year. Mark agreed with the legal fees due to the fact of needing to work with an attorney to work with the non-conforming plat amendment. Mark explained that creating the 2025 budget was straightforward. Mark explained that the dues would remain the same and that the Board is still planning future projects and keeping the financials healthy. Martin and Russell agreed that the 2025 budget looked positive for the HOA. Russell motioned that the Board approve the 2025 budget to present to members at the Budget Ratification meeting. Martin seconded and all approved.

Old Business

- Hired Design HOA as new management company.
- Voted and adopted new policies and Bylaws.

New Business

A. Water Committee

Mark explained the water committee is made up of volunteers, and when they read the meters can vary. The amounts are prorated to reflect those dates. Mark discussed that Wally Hall is running tests and everything is running well. There was a request to turn the light off, Mark explained that the light would not be turned off at this time for the volunteers. Mark discussed that there are no big leaks in the system this year.

B. Architectural Review Committee

Russell discussed Lot 12's ARC submission to replace windows and add a storage connection which was approved. Mark explained that there are no violations in the HOA.

C. Submit Letter of Interest for 2025 Board Seat

Mark explained that RaeAnne and Mark will be sending out notices for the 2025 board seats. Mark explained it's a great way to get involved with the neighborhood and community.

D. Community Plat Amendment Discussion

Mark discussed the plat amendments and whether there is a need to redraw the recorded plats. Mark requested to have this put on the annual meeting agenda.

E. Plan Annual Meeting & Member Voting

Mark discussed the next annual meeting will be held on January 27th, 2025, via Zoom at 6:00 PM. The board members discussed holding a community potluck sometime next year. Russell thanked Design HOA and RaeAnne for quick communication and response times.

Next Meeting Date

The next meting will be January 27th, at 6:00 PM via Zoom. This will be an Annual & Budget Ratification meeting followed by the 1st quarter Board of Directors Meeting.

Executive Session

Discussed road to water tank. No resolution at this time.

Adjourn

The meeting was adjourned at 6:59 pm by Mark Dollard.

RESPECTFULLY SUBMITTED by Maddy Hadley, Design HOA.