HAMPDEN VILLAS HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES: SEPT. 30, 2015

BOARD MEMBERS PRESENT: Stephanie Pedersen,

BOARD MEMBERS ABSENT: None HOMEOWNERS: Stephanie Patrick

PRESENTER: Michael Vining, Foresters Financial

Meeting called to order at 6:10 p.m. by Stephanie Pedersen. Quorum of Board of Directors established.

Board Member resignation:

The Board accepted the resignation of Melannie Lovell who no longer resides in Hampden Villas. The Board and CPMG extend appreciation to Melannie's long service to the association as a Board member.

Board Member Appointment:

The Board appointed Stephanie Patrick to the Board to complete the term vacated by Melannie Lovell.

Presentation: Michael Vining, Foresters Financial Michael presented his firm's mutual fund program for long-term investments of community associations' reserve contributions. This program is being offered to associations managed by CPMG. Each association can contribute a specified dollar amount to achieve a four to six percent interest rate over time for each account. The Hampden Villas governing documents do not prohibit the investment in mutual funds. The investment dollars are completely liquid with no penalty assessed for withdrawal as needed, Michael explained.

Following discussion, a motion was made by Stephanie Pedersen, seconded by Stephanie Patrick, and passed unanimously, to participate in the program with an investment of \$60,000 to \$70,000 from the association's reserve account, subject to review when the program begins.

Board of Directors meeting minutes: A motion was made by Stephanie Pedersen, seconded by Stephanie Patrick, and passed unanimously, to approve the Dec. 29, 2014, minutes as written. 2014 Annual Meeting minutes:

The Board reviewed the 2014 Annual Meeting minutes which will be presented for approval at the 2015 Annual Meeting.

Financial Statement:

The Board reviewed and accepted the August 2015 statement prepared by CPMG.

2016 Budget:

A motion was made by Stephanie Pedersen, seconded by Stephanie Patrick to adopt the 2016 budget based on no increase in monthly assessments.

Association Manager's Report: Lynda Reifman *The 2015 Annual Meeting will be Nov. 4, 2015, at the CPMG office. CPMG will mail the meeting notice and 2016 budget to homeowners.

*The Board considered a written request from several homeowners who reside in close proximity to the pool. The homeowners requested that the pool closing time be posted as 8:00 p.m. The Board agreed to maintain the posted closing time of 9:00 p.m. and directed Lynda Reifman in the response to the homeowners that the Arapahoe County Sheriff's Department be contacted regarding non-compliance with the pool rules. Homeowners are reminded that the pool use is self-monitoring.

*A section of fence at the pool parking area was repaired by WDR Restoration.

Board Member Topics:

- *The Board agreed to schedule a community painting inspection in the spring.
- *Stephanie Pedersen will provide the address of a house with a red painted door.
- *Homeowners are reminded that the association has an approved paint color book available at the management company office.

Adjournment: 7:30 p.m.