

SORREL RANCH CONDOMINIUMS

BOARD OF DIRECTORS MEETING MINUTES

FEBRUARY 17, 2021

CALL TO ORDER

The meeting was called to order at 1:05 p.m. Board Members in attendance were Jeff Powles and LeRoy VanDyke, Lokal Construction. In attendance from MSI, LLC was Brenda Tate.

OPEN FORUM

There were no owners in attendance for the meeting.

APPROVAL OF PREVIOUS MINUTES

There were no prior meeting minutes for review and approval.

MANAGER'S UPDATE

Board Member/Officer Confirmation – Jeff Powles stated that Frank Massey is Secretary/Treasurer.

Number of Units Sold/Maximum at Build Out – It was noted that 10 units have been sold as of the meeting. The total number of units to be created according to the documents is 150.

Budget & Reserve Study – It was noted that MSI has a copy of the Redbuck at Sorrel Ranch budget for 2021 and a copy of the Shared Use agreement. Jeff stated that he is ok with the use of the Initial Budget as prepared by MSI and approved by Lokal.

Reserve Study – It was noted that once the community is complete, the owner Board will solicit and obtain a reserve study.

Financials – The Board reviewed the Financials for the month of January 2021. Jeff Powles stated that he would like to maintain a \$3,000 cushion in the Operating account. Accounting will be advised of this process.

Delinquencies – It was noted that any delinquent accounts will be detailed in the monthly financials.

Grounds Tracking (Turnover/Maintenance) – With each new building information will be added to the turnover spreadsheet and the Board provided a copy. It was noted there are 14 buildings on the Redbuck side of the community. They are 12, 13, 14, 29, 31, 32, 33, 34, 35, 36, 37, 38 plus garages). All exterior maintenance is Redbuck's responsibility included but not limited to mowing, snow, concrete, asphalt, paint, and lighting. MSI will be working with the Manager for Redbuck on these buildings once Lokal has turned over to the owners.

Project Calendar – An initial draft of the Project Calendar was included in the Board packet information and will be included with each Board packet moving forward.

Logs: Maintenance, Violation and Design Reviews – These will be included in each Board packet moving forward.

OLD BUSINESS

There was no Old Business.

EMAIL BUSINESS DECISIONS TO RATIFY

- There were no email decisions to ratify.

NEW BUSINESS

- Item: Association Attorney Proposals/Selection
 - Discussion/Summary: The Board was provided several proposals for review: Winzenburg, Leff, Purvis & Payne, MoellerGraf, Altitude Community Law, and Orten Cavanagh & Holmes.
 - Board Decision: The Board approved moving forward with Winzenburg, Leff, Purvis and Payne.
 - Action: Jeff Powles will sign the paperwork and forward to MSI to process to legal counsel and the Association's records.
- Item: SB & HB Policies & Insurance/Maintenance Chart
 - Discussion/Summary: The Board was provided with the cost of preparation of these items in the Board packet.
 - Board Decision: The Board approved moving forward with these policies.
 - Action: MSI will advise legal counsel to prepare the Policies and Insurance/Maintenance Chart. On receipt from legal counsel, they will be provided to the Board for review and signing.
- Item: Insurance
 - Discussion/Summary: With the first closing in any building, the full building is to be insured. The process for notifying the broker is to be established.
 - Board Decision: No decision required.
 - Action: No action needed.
- Item: Contract – Trash
 - Discussion/Summary: The Waste Management agreement was provided to the Board. The cost per unit is \$14 plus RMO.
 - Board Decision: No decision needed as this was processed with the first closing.
 - Action: No action required.
- Item: Contract – Grounds

- Discussion/Summary: Based on the conversation with Jeff Powles exterior maintenance of the Redbuck section of the community is under the care of Redbuck's Manager. A plan of action to report concerns is to be established between the two management firms.
- Board Decision: No decision needed.
- Action: MSI will touch base with Redbuck's Manager and establish a communication process for concerns reported to MSI.

- Item: Contract – Fire Monitoring – Detect Fire LLC
 - Discussion/Summary: Jeff Powles had been provided this contract at the walk through. It was noted that Triple A Fire Protection performs the annual inspection.
 - Board Decision: Jeff Powel signed the agreement.
 - Action: MSI will process the agreement to the vendor.

- Item: Contract – Management Agreement
 - Discussion/Summary: The Board approved the management agreement prior to the first closing in the community.
 - Board Decision: No decision needed.
 - Action: No action for the Manager.

NEWSLETTER ITEMS

- Discussion was held on timing for newsletters if any. It was noted that eblasts will be utilized.

WEBSITE ITEMS

- This was not discussed. The website is active; and information will be added to the site as appropriate.

REVIEW OF INVOICES / SIGNING OF CHECKS

- The Manager will review the invoices and provide them to the Board for review and approval.

NEXT MEETING DATE, TIME & LOCATION

The next meeting will be May 12, 2021 at 1 p.m. Board meetings will be held quarterly on the 2nd Tuesday – February, May, August with the Annual & Budget Ratification meetings held on November 10 at 6 p.m.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 1:32 p.m.