



Aspen Brook Townhomes Homeowners Association, Inc.
Owners Meeting Minutes

December 10, 2024, 6:00 p.m. MDT

DRAFT PENDING APPROVAL 12/13/2024

Board Attendees: Meredith Russell, Tiffany Parcher, Jeremy Bencken

Owner Attendees: Tara Hallahan & Kent Abott, Richard Aguirre, Richard & Linda Berger, Greg Bier, Casey & Alison Collins, Beth Cooper, Brian & Terri Elliott, David & Robin Harrold, Patrick McDermott, Jennifer Shoemaker, Sandra Utz, Nathan Welton, Mark Werder, and Carolyn Wills.

Call to Order

The meeting was called to order at 6:07 p.m. by Meredith Russell.

Introduction of board and HOA manager

Meredith introduced the board members in attendance and community manager Lisa Rosenhagen.

Previous minutes

Meredith made a motion to approve the minutes from the 2023 owner's meeting. Jeremy Bencken seconded and the motion was approved. Meredith clarified that the board approves owners meeting minutes, and approval of the 2024 owners meeting minutes would be on the agenda for the next board meeting.

State-mandated owner education

Lisa presented an overview of the Colorado Revised Nonprofit Act and Colorado Common Interest Ownership Act (CCIOA) which are the two primary statutes governing homeowner associations in Colorado.

Meredith asked about the consequences of HOA compliance with these laws. Lisa stated that HOAs that are not in compliance with these rules are unable to collect assessments or enforce their governing documents and could be exposed to legal liability from lawsuits. CCIOA has many requirements that an HOA must comply with such as providing annual education, providing the annual meeting notice through U.S. mail, adopting the nine "good governance" policies, along with many other governing requirements provided in CCIOA.

Presentation of proposed 2025 budget

Lisa presented a line-by-line statement of the proposed 2025 budget. \$15,000 has been budgeted for anticipated road/parking work in 2025. There was minimal road work completed in 2024. The landscape maintenance was increased to \$18k, along with trash which was also increased to \$18k from \$15k. Water decreased to \$12,500 because the actual numbers came in just around \$12k. Snow removal decreased to \$6k from \$8k because the actual numbers came in around \$4k. Management services increased slightly to \$8,750 and liability insurance increased slightly to \$2,500. With the changes to the budget, there is no proposed dues increase for 2025. The annual assessment of \$2,500 will be assessed on January 1st.

Meredith updated the community about the reserve fund study and interest income:

- Aspen Brook has never had an on-site reserve fund study assessment. The current board has been working to find a company that can make an engineering assessment and anticipates exceeding the budgeted amount for 2025 because of the need for engineering input.
- Aspen Brook's reserve fund of approx. \$43K is in a money market account that draws 2.5% interest, and the operating fund balance of approximately \$78K is in an account that draws 0% interest. Another \$90K in dues will be deposited into the operating fund in January 2025 from annual owner dues.
- The board has been unable to obtain Aspen Brook financials prior to Dec 2023 from the previous board, but it seems the operating fund has never been in an interest-bearing account. Meredith noted that the HOA is out of compliance with its own Investment of Reserves, Reserve Study, and Inspection of Records policies.
- To begin to address this failure to invest, \$80K of current HOA funds have been invested in 3 separate, 6-month CDs at 4.5% interest that mature June 2025. Splitting the money into 3 CDs of \$40,000, \$20,000, and \$20,000, supports an early withdrawal if necessary for emergency reasons, at a penalty of 90 days interest, without affecting earnings on the other CDs.
- Meredith recommended that the board complete a reserve study no later than mid-May 2025 to allow it to make appropriate investment decisions after the CD maturity date.

Jennifer Shoemaker asked about the water amounts in the budget. There are 3 invoices that are submitted from the Town of Estes Park for water that are included in the HOA dues. Jennifer also asked about the line item for workman's compensation. Lisa explained that, although the HOA has no employees, our attorney's recommend carrying insurance in case of a claim by a contractor working within the community.

In the absence of a motion to reject, the 2025 budget was ratified as presented.

Board member election update

Lisa and Meredith noted that the board had received statements of interest from 9 candidates for the open positions on the Aspen Brook board. Lisa confirmed she had sent the compiled statements of interest to owners earlier that day.

Per the bylaws, Meredith as meeting chair selected Lisa Rosenhagen as the neutral third party to count ballots.

The following board candidates introduced themselves briefly to the community: Mark Werder, Nathan Welton, Tara Hallahan, Terri Elliot, Beth Cooper, Greg Bier, Richard Aguirre, and Jeremy Bencken. Board candidate Sharla Schultze was not able to attend the meeting.

Community updates / goals for 2025

Attending board members updated the community on the work of the current board since July 2025:

- Meredith noted board efforts to make all meetings more accessible to homeowners by scheduling them on weekday evenings, the development of a board-only online workspace and collaboration tool, holding working sessions where board members can develop and discuss board goals, and onboarding/orientation for new board members to help facilitate board member transitions. She also noted efforts to bring Aspen Brook into compliance with its own policies and CCIOA to avoid potential legal liability for the community.
- Tiffany discussed plans for 2025 including catch-up work (compiling records, establishing good practices, new work (CTA reporting, reserve study) and business as usual (roads, budget, etc.)
- Jeremy discussed his work on the online board member workspace.

Open forum of homeowners

Five owners signed up to speak in the open forum: Jennifer Shoemaker, Carolyn Wills, Bill Locklear, Meredith Russell, and Tiffany Parcher.

- Carolyn Wills noted in response to the earlier question about water in the budget that her home and one other owner were on city water and receive a credit in their dues for these amounts.
- Jennifer Shoemaker thanked the board for its work this year. She gave feedback that this owners meeting felt more like a board meeting than a homeowners' meeting. She noted that opportunities were limited for homeowner questions and discussion during the meeting and that she would have liked to see owners encouraged to participate and share ideas throughout the agenda, not just at the end.
- Bill Locklear noted his previous experience on the Aspen Brook and other HOA boards and said any reserve fund study costing less than \$10,000 might not be adequate. As board president, Meredith noted the board was now aware the \$2,250 allotted in the 2025 budget would not be sufficient for a reserve fund study with an engineer and that the board had been able to obtain a preliminary estimate for \$4,500 from a company that would include an engineering analysis.
- As an owner, Meredith Russell informed the community that her house in Aspen Brook was under contract and the sale was anticipated to close in December, pending the buyer's ability to obtain homeowners insurance. She noted that State Farm had told her they were no longer writing new policies at Aspen Brook. She explained that if the sale goes through, she will resign from the Board after closing, but if the sale does not go through, she will stay on the board through her term. She continued to explain why she had decided to sell her Aspen Brook property. She said she has been an owner at Aspen Brook for 17 years, and has self-managed short-term rentals at her home for 14 years until turning the rental management over to Nathan Welton's management company. She said that in nearly 2,000 nights of renting, she had received fewer than 18 issues with her renters brought to her attention. These were generally things like guests leaving on exterior lights or crossing the HOA-owned common property between her own and her neighbors' residence.
- Terri Elliot interrupted and said it was inappropriate to include discussion of rentals in this meeting and questioned if Meredith was promoting a particular management company. Meredith said she was not. After several exchanges, Lisa put Terri on mute at Meredith's request, and

Terri subsequently left the call.

- Meredith resumed her remarks to explain that she was selling her home because she was no longer comfortable at Aspen Brook and had not spent a night in her own home in many years. She expressed concerns about discrimination against renters, ongoing video surveillance by a neighbor, and concerns that the HOA was risking legal liability due to noncompliance with its own policies and state laws.
- During Meredith's remarks, Mark Werder told her to "shut up" including the use of a profanity. He was muted at Meredith's direction.
- In this period, the following comments were posted in the Zoom chat:

8:13pm tarahallahan: Who is 3024438877? Sorry 402

8:15pm Davod Harrold: This is not helpful to anyone.

8:15pm Greg Bier: This is out of line.

8:15pm Mark Werder: Completely inappropriate.

- Tiffany Parcher spoke as an owner, not as a board member. She stated that as an owner she had concerns that two of the board candidates running for election to the board had resigned from the board in July of the same year and had failed to complete the terms that they had previously been elected to. She believes this detracted from the board's effectiveness. She noted there were several new volunteers for the board and urged owners to consider them for board positions.
- During Tiffany's remarks, the following comment was posted in the Zoom chat:

8:18pm Beth Cooper: You are both out of line. You are trying to influence the election. This is not the time or place to speak up like you are doing.

- Mark Werder asked to speak and was given the floor. He said he believed that the comments Meredith and Tiffany had made in the open owner forum were not appropriate. He said that the members who had resigned represent dozens of years of experience on the board and that they are well-suited to resume positions on the board.
- As meeting chair, Meredith asked if any other owners present would like to speak.
- No additional owners asked to speak.

The meeting was adjourned at 7:34 p.m.

- Subsequently, an unidentified person asked if a vote was needed on the proposed budget. Jeremy explained that the budget is adopted unless there is a super-majority vote of the owners to reject the budget. He asked if the speaker wanted to object to the budget. The speaker said he did not, but wanted to be sure the HOA has a budget. Because there was no motion to reject it, the 2025 Budget is ratified as presented.

Respectfully submitted by:

Tom Shoemaker, Secretary

