

## Serentiy Ridge Owners Association

### Meeting of the Board of Directors

January 16, 2024

Board members present: Tom Putnam, President; Philip Medford, Treasurer; Kendra Hill, Member at large; and Lindsey Braun, Secretary. Lilia Rodriguez, Member at large, was excused.

Centennial Property Services: David Ariss and Barbara Ariss

#### Meeting was called to order at 6:02pm

- **Homeowner Forum:** One owner present. Nothing presented.
- **Approval of the prior meeting minutes:** Lindsey motioned to approve the Board minutes of the December 19, 2023 meeting with a second by Kendra and the motion passed. Lindsey motioned to approve the January 2, 2024, ARC meeting minutes with a second by Philip and the motion passed.
- **Financial Report:** David Ariss reviewed financial information as of December 2023. At that point there was \$85,065 in the operating account, \$420,122 in the Reserve Account with \$297,894 in the Merrill Lynch reserve account for a total of \$803,083. Lindsey motioned to approve the financial reports with a second by Philip and the motion passed. Philip has researched the savings investments for the reserve money and will meet Tom and David on Friday 1/19/24 to open the new accounts that had been approved at the December 2022 meeting.
- **Treasurer Report:** Philip motioned to pay the following bills: legal team \$244; Keeson \$2741.24, \$442, \$780, \$1649.40, \$861.90, \$300 ; CPS \$3591; CPA \$300 and a dues refund to member for \$160. Lindsey seconded and the motion passed.
- **Approved Paint Fence Stain Finishes:** Philip motioned to approve the following Sherwin Williams Transparent Fence Stain colors: Canyon Brown SW3559, Natural SW3555 and Cedar Tone Natural SW3556. The motion was seconded by Kendra and passed. Lindsey will work on the accent colors for the recently approved list of colors approved at the ARC committee meeting and present to the board at the next meeting.
- **CPA Audit:** The CPA continues to work on the audit. Tom and CPS continue to work on obtaining the info requested by the CPA.
- **Slope Update:** CTM continues to request bids and will talk to the City of Aurora to see if there might be other ways to execute the repair for less money.
- **Recent Tree Planting:** Keesen provided a map of the trees that were planted in 2023. Keesen agreed to winter water all the new trees for no additional cost. CPS to get the tree warranty dates from Keesen.
- **Xcel and Aurora Water Meters and Backflow Valves:** CPS reported that the billing addresses have now been corrected for the HOA and Metro District meters and valves. Monies, maybe \$40,000 or more, for overpayment by SRO since April 2023 of water and electric invoices, (SRO also paid the Metro District portion of invoice) will be obtained and a demand letter for reimbursement will sent to the Metro District.

- **Design Guidelines:** CPS to update the design guidelines document as discussed and provide the revised document at the next Board meeting.
- **Insurance review:** Tom and Philip to review reserve study for appropriate property insurance limits.
- **Metro District:** CPS to check with the Metro District as to the date of the next meeting and to send an eblast of the date to the community.
- **Possible Special Assessment:** Tom discussed the possibility of either a special assessment or a HOA bank loan will be needed because the previous SRO board agreed to a financial slope repair settlement that is only half the amount of funds required to make the repairs. The board will continue to research all possibilities to make the Owners Association 'whole' from the prior board's decision.
- **Collections:** CPS will continue to monitor collections and take appropriate action.

**Meeting Adjourned 7:43 pm per Kendra motion seconded by Lindsey and approved.**