



Lost Creek Farm Homeowner's Association
Q4 2022 HOA Annual Members Meeting
October 17, 2022, 7:00PM via Zoom

Meeting Minutes

Meeting was called to order by Rick Goldmeyer at 7:03PM.

Directors present were Rick Goldmeyer, Jim Sufka, and Darko Vukovic. 15 additional Homeowner Members were present, and 7 proxies were submitted. A quorum was established (>10% of members required).

Also attending: Janessa White, representing Flagship Property Management, and David Ware, representing McStain.

Approval of Previous Meeting Minutes

Approval of the September 22, 2022, HOA Annual Meeting Minutes were motioned, seconded, and unanimously approved.

Homeowner Education

David Ware of McStain let the homeowners know that his position is no in an advisory role and was available as needed to help the BOD if they had any questions. The status of Tract K (oilfield tract) was discussed but no new information was presented. It is still estimated that it will be 2 to 3 years before that tract will be cleared to begin any real discussion of community improvement options on that lot.

McStain still holds a deed to Tract C in order to maintain its Board positions on the LCF Metropolitan District.

A discussion of the Town of Erie requirement to abandon the native area irrigation system yielded no new information. No meeting has yet been scheduled.

Rick and Jim indicated that service contracts are in place for all the major budget items: Property Management, Landscaping Services, Snow Removal, and basic services such as trash pickup, and common area water, etc.

2022 Financial Review

Rick gave a review of the 2022YTD financials. Everything is tracking very closely to budgeted numbers overall. We have approximately \$9000 of net income YTD and \$27000 of operating account cash. We are forecasting approximately \$38000 of reserve account cash at the end of this year at current funding rates. The Board previously agreed to transfer approximately \$15000 from the operating account into the reserve account at the end of the year, which should leave us with approximately \$15000 in the operating account. Additionally, we will be increasing the reserve account funding to \$15000 in 2023 from \$13000 in 2022. This should bring the reserve account to approximately \$68000 by the end of 2023 which will be close to the fully funded figure of \$74000 per the 2019 Reserve Study.

2023 Budget Review and Approval

Rick reviewed the proposed 2023 Budget for the Homeowners. Highlights were 2023 Homeowner monthly dues to remain at **\$130/month**. Contracted price escalators of 5% were factored into the Management contract, Landscape contract, and Snow Removal contracts. Reserve account funding will increase to \$15000. A motion to approve the budget was seconded and the 2023 Budget was **APPROVED** by a show of hands (>75% against vote required to reject budget).

Tract K Homeowner Survey Results

Darko presented an overview of the results of the homeowner survey he previously conducted. He showed how Tract K could conceptually be developed to include a basketball court, community garden, orchard, playing field, and picnic area all connected by walking paths. A community swimming pool was not included in the concept due to cost considerations. It was made clear that significant hurdles must be cleared before any real effort could begin such as final acceptance by the COGCC of the remediation work, release of the surface rights by Crestone Peak, and completion of the Town of Erie proposed ordinance regarding setbacks of plugged and abandoned oil and gas wells all of which may take 2 to 3 years or more.

Board of Directors and Architectural Review Committee Elections

Smith Anderson and Ashwin Bala self-nominated for the open Board of Directors position.

Justin Yost and Frank Comer self-nominated for the open Architectural Review Committee position.

Each candidate was allowed to speak to the homeowners in attendance about their qualifications. Rick spoke for Frank who was not in attendance.

A secret ballot was conducted via the Zoom survey function and Janessa tallied the results including the proxy votes that were submitted to her prior to the meeting.

ASHWIN BALA was elected to a 3-year term to the Board of Directors.

JUSTIN YOST was elected to a 3-year term to the Architectural Review Committee.

Residents Forum

Jim Sufka (and others) thanked outgoing Board Member Rick Goldmeyer and outgoing Architectural Review Committee Member Ed Platt for their service to the community. He stated that we will be doing some flower bed mulching in the common areas next spring and will arrange a community day to volunteer for that. Water has been shut off to the common areas and fall aeration has been completed. Darko will be responsible for taking meeting minutes in 2023.

Next Meeting Dates

The 2023 HOA meeting dates and times are tentatively scheduled as follows:

- Q1 Meeting Sunday, Jan 29, 6PM
- Q2 Meeting Sunday, April 30, 6PM
- Q3 Meeting Sunday, July 30, 6PM
- Q4 Annual Meeting Sunday, Oct 29, 6PM

Adjournment

The meeting was Adjourned at 7:45 PM

Submitted 10-18-2022:

Jim Sufka
Board Member

Approved

By: _____ , President

By: _____ , Manager