

Lost Creek Farms Homeowner's Association

Q2 2021 Board of Directors Meeting

August 3, 2021 6PM via Zoom

Meeting Minutes

Meeting was called to order by Dan Abila at 6:04PM.

Directors present were: Rick Goldmeyer, Jim Sufka, and David Ware. A Quorum was established.

Also attending: Pat Murphy, McStain and Dan Abila, Teleos Mgmt.

Approval of Previous Meeting Minutes

Approval of 2021 Annual Meeting Minutes were motioned, seconded, and unanimously approved.

Old Business

None

Turnover of Lost Creek Farms HOA to homeowners

Dan indicated the primary focus of this meeting was to begin transition of control of the Lost Creek Farms HOA to the homeowners. This is a normal process for new developments when private ownership of homes surpasses 75% of the available lots.

David Ware then made the following summary:

-as of the meeting date, 35 of 42 properties had closed (83%). McStain anticipates 1 closing in August; 3 in September; 2 in October; and the final 1 in November/December. Having met the 75% threshold, McStain will relinquish its remaining Board of Director and Design Review Committee seats to Homeowners.

-McStain is now in the process of gaining Final Acceptance from the Town of Erie. This is the process whereby McStain completes repairs to the public infrastructure consisting of all main water, sewer, and storm water systems, right-of-way sidewalks and asphalt roadways. The Town of Erie will be responsible for the on-going maintenance of the public improvements once the final acceptance is complete.

ongoing maintenance of these assets.

-one major element of this Final Acceptance is the 'toplift' of the roads, where the asphalt surface is milled and re-crowned to achieve the desired drainage. Due to an asphalt material shortage, this has been delayed but McStain is expecting this to be complete mid- to end of August.

-McStain has turned over a copy of the Lost Creek Farm 'as-built' drawings to Teleos and the HOA as part of the turnover process.

-McStain has engaged Griffin and Associates, CPA to do a final financial audit on the LCF books as part of the turnover process. Dan added that this audit must be completed within 60 days of the turnover.

-McStain will reseed the construction staging area in Tract K to its required condition (native grass area) once they have completed construction and no longer need the space.

Election of new Board of Director

Darko Vukovic, running unopposed, was elected to serve a three-year term to the HOA Board.

Design Review Committee member appointment

Nicole Ryan, volunteered for the open position on the DRC and was appointed by the BOD.

Homeowner Questions and Comments

Darko asked about the purpose of the stub road at the southeast end of the subdivision and Pat Murphy explained that it was a requirement by the Town of Erie for access to a potential commercial development between our subdivision and County Line Road.

Next Meeting Date

The next meeting date has not been established as of this time.

Action Items:

- 1) Dan is to contact Griffin and Assoc. and determine the status of the turnover audit.
- 2) McStain is to notify Teleos Mgmt. as to who it wants to be named to the Declarant Advisory Seat as allowed in the By-Laws.
- 3) Board Members to convene separately to determine who shall be President and Secretary and notify Dan at Teleos

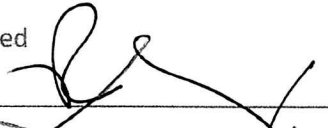

Adjournment

The meeting was Adjourned at 6:22 PM

Submitted 8-4-2021:

Jim Sufka

Board Member

Approved
By:  _____, President
By:  _____, Manager