

STANTON FARMS TOWNHOMES ASSOCIATION INC.
ANNUAL MEETING OF MEMBERS
MINUTES OF MEETING
December 10, 2018

The Annual Meeting of Members of Stanton Farms Townhomes Association was held on Monday, December 10, 2018 at Lilley Gulch Recreation Center located at 6147 S. Holland Way, Littleton, CO.

- I. Call to Order/Role Call/Establishment of Quorum** - President Garfield called the meeting to order at 7:00 PM. Determination of Quorum: A total of one-hundred and twenty-one (121) Homeowners were represented by proxies or in person. This number represents 64% of the membership and exceeds the 25% required to conduct the meeting. Directors present: Gerald Garfield, Pat Fenton and Kathy Hyland. Directors Absent: All present. Others present: Aaron Goodlock of Orten Cavanagh Holmes and Homeowners per the sign-in sheet, Kathy Christensen and Kellie Cole, CAM of KC & Associates, Community Property Managers.

President Garfield thanked everyone for coming and asked how many new owners for less than 1 year were present. Kellie Cole, who is the Community Association Manager, has as one of her responsibilities to enforce the rules uniformly without bias. Also, it takes two of the Board members to make a ruling, not just one. Director Garfield stressed the importance of understanding the history of the community prior to 2010 as it affects much of what needed to happen, what has happened since then, and what needs to be done moving forward. Director Garfield encouraged all homeowners to attend the monthly meetings.

- II. Reading (or waiver) of notice of meeting** – Notice of the Meeting was mailed to all homeowners and a copy was presented at the meeting.
- III. Reading (or waiver) of Minutes of the last Annual Meeting of Members** – Upon a motion duly made and seconded, and without objection, reading of the 2017 Annual Meeting Minutes was waived by the membership. Copies of the minutes were included as part of the meeting packet and handed out at the meeting.
- IV. Financial Report & 2019 Budget Ratification**– The 2019 budget vs. unaudited financials ending November 30th were reviewed. Following discussion, the 2019 budget was ratified with no objections. The 2019 budget indicates an increase is necessary to meet future operating expenses as well as funding of Reserves for the Association. The new monthly assessment will be \$306 or \$3,672 annually. The Board has the responsibility to maintain the property as well as fund Reserves. From 2006-2009 there was no money in the Reserves and at the end of November 2018 there was \$893,175.94 in Reserves. At this point in time, there should be over \$1,000,000 in Reserves. For 14 years there was no change in the assessments which creates a situation from which it is very difficult to recover. The Board encourages residents to come to monthly meetings, voice their opinions, and offer suggestions for the budget and improving our community.

- V. Election of Directors**

- A. Opening of Nominations from the Floor** – There was one Board position open. Pat Fenton volunteered to re-run for the Board. There were no more nominees from the floor.
- B. Closing Nominations** – There being no further nominations from the floor, the nominations were closed.
- C. Vote of the Membership** – By acclamation, Pat Fenton was elected to the Board to serve a three-year term.

VI. Discussion / Open Forum

These items were discussed prior to the 2019 Budget ratification - Why the increase for legal fees, miscellaneous maintenance, reserve study, and grounds maintenance. There were also questions regarding the creek rip rap, why no change in the water since residents are paying for their own water, snow plowing and interior maintenance.

- VII. Closing Remarks by President** – The Board recognized the improvements that have occurred in the community this past year. The Board also encourages residents to attend the monthly Board meetings so they are updated on all the projects going on throughout the community during the year.

- VIII. Adjournment** – There being no further business to come before the Board, President Garfield upon motion duly made and upon unanimous consent, the Annual Meeting was adjourned at 8:10 PM.

Submitted by,
Kellie Cole, CAM
Licensed Community Association Manger

THE FOREGOING ARE THE TRUE AND CORRECT MINUTES OF THE MEETING HELD ON THE DATE STATED ABOVE AND WERE APPROVED BY THE HOMEOWNERS ON THIS 9th DAY OF DECEMBER, 2019.

ATTEST:

_____, Secretary