

MINUTES OF THE VICTORIAN GABLES HOMEOWNER'S ASSOCIATION
2nd QUARTER BOARD MEETING 2023

Date/Time/Location: April 12, 2023 6:30 p.m. at Unit #21 and by Zoom Video conference

Present: Scott Novogoratz, President #39
Dale Noel, Vice President #12 (via Zoom)
Ted Huston, Treasurer #21
Mark Cunningham, At Large Director #36 (via Zoom)
LeAnn Payton, At-Large Director #23
Ron Segul, Architecture Comm #30
Steve Hansen, Architecture Comm #28 (via Zoom)
Karen Habel, Insurance Comm #4
Kathy Fay, Homeowner #22 (via Zoom)
Paul Nervig, Homeowner #31 (via Zoom)

Absent: Kammi Eckhoff, At-Large Director #2

CALL TO ORDER: The meeting was called to order at 6:31 p.m. A Quorum was present.

APPROVAL OF MINUTES: The January 18, 2023 meeting minutes were approved unanimously on a motion by Ted, seconded by Dale.

TREASURER'S REPORT: Ted sent the First Quarter financials to the Board members in advance and reported:

- all dues are current,
- the first quarter expenses are low, as usual, with major projects typically commencing in the spring/summer,
- a Replacement Reserve account CD of approximately \$20K will mature before the end of the second quarter. Suggest finding a higher yield opportunity rather than just rolling it over at the current rate.

The Treasurer's Report was approved unanimously on a motion by Ron and seconded by Karen. Furthermore, Ted was given authority to invest the funds from the maturing CD into the best opportunity, contemplating the funds won't be needed for at least one year.

ARCHITECTURE REPORT: Ron and Steve reviewed the Architecture Report with the Board. Additionally, the following items were noted for investigation:

- Some gutters and downspouts are leaking. It's not clear if a drip edge is present on all buildings. There are known holes in the gutters at units 24 and 32.
- Make a recommendation for gutter leaf guards on specific units where gutters seem to collect leaves.

- Investigate and set priorities by unit for window well and concrete replacement.
- Track project progress and make available for the community

LANDSCAPE REPORT: Kammi sent a report to the the Board in advance. Additional discussion included:

- Mark volunteered to do the social media advertising for the garage sale on June 2-3.

INSURANCE REPORT: Karen has spoken with several insurance agents, reviewing our coverage and asking for feedback. In summary:

- Current policy is appropriate for the HOA and has a good price relative to other options.
- The language in the HOA's current liability policy does not permit termination before its term ends on November 24, 2023.
- When it's time to renew, if the price for the current policy remains about the same, renew it, because it's unlikely there's a better one for that price. For example, State Farm quoted about \$89K for a policy similar to the one we have.
- Each homeowner should review their Loss Assessment coverage on their individual policy. The Board recommends \$50K in coverage. Also, check the Loss Assessment verbiage. If the Loss Assessment clause states something like, "...cannot be used for deductible...", talk with your insurance agent to determine if there's an alternative. Homeowners definitely want their Loss Assessment coverage to apply to the HOA's deductible. For example, if there is hail or wind damage, the HOA's deductible on your unit may be \$20K or more.
- Each homeowner should review their liability coverage; the recommended amount is at least \$500K. For example, if the homeowner has a fire that damages not only their unit, but also the other unit in the duplex, the homeowner's insurance in the other unit will look to the homeowner causing the fire to pay for damages to the adjacent unit. The liability coverage applies in this situation.
- The HOA's umbrella policy is group insurance, meaning the HOA's aggregate coverage of \$5M is limited if other entities within the group also file claims. The implication is that VGHOA may not be paid the full amount of the claim.
- When calculating the replacement coverage, particularly for units that have been remodeled or had major upgrades, use the recommended replacement cost of about \$300/(square foot).
- It's not clear if the HOA is financially responsible for utility line breaks (water, electricity, gas), within the community and before the demarcation for individual homeowners. Scott will check with the utility companies to determine if the HOA may have any liability for lines within the community and, if so, consider insuring for this potential risk. Subsequent to the meeting, Karen reached out to the HOA's insurance agent and learned the HOA is responsible for any drains, cables, etc. outside each unit.

PRESIDENT'S REPORT: In the interest of time, and having little to report, Scott deferred his comments to the next meeting.

EXTERIOR PAINTING PROJECT: The Board discussed the possibility of painting some or all units with a similar or different paint color scheme. Aesthetically, the numerous touch-ups reveal uneven coloring (see the front of units 3 & 4 for a good example). Additionally, there is a concern the current color

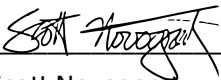
scheme is not contemporary, which reduces the curb appeal of our units and may also be a factor for potential buyers. There is no interest in painting the brick. Possible new paint scheme(s) were selected with the assistance of a color consultant and presented to the Board. Each selected possible color complements the existing brick. The painting project would include painting the wood siding, trim, eaves, fascia, gutters, window frames, garage doors, entry doors (optional), etc. The relevant discussion topics were:

- For complete professional repainting of all units, it's likely to cost about \$80K +/- \$10K.
- Do all units need to be painted the same colors?
- How do we select the color scheme(s)?
- How do we budget for this painting project?
- When do we want to start this project, knowing the units will need to be repainted every 7-10 years?

The Board agreed to craft a homeowner survey to get homeowner feedback before making any decisions. Scott will send the existing survey to the Board first for their feedback.

TRASH: The City of Fort Collins is moving to single waste disposal company to service all residential areas of the City. While the full details of the City program are not yet known communities like Victorian Gables, already having a single waste disposal carrier, may opt out of the City plan. Ram Waste, which has provided trash and recycling pickup to our community for several years wants to retain our business. For VGHOA to opt out of the City program, we must sign a contract with Ram Waste within the next few weeks. At this time, based upon the limited knowledge of the City plan and its cost to the community, **the Board unanimously agreed to sign a contract with Ram Waste on a motion by Ron, seconded by LeAnn. Scott and Ted will follow up with Ram Waste to complete the process.** We need to begin discussions with homeowners about specific needs for barrel sizes and how we pay for it. Because the city is also requiring an opt out for lawn debris, we need to find out if Evergreen could provide community service as RAM would prefer that this be by individual home.

Any other business was deferred to the next meeting and the meeting adjourned at 8:24 p.m.



Scott Novogoratz

April 25, 2023
Date