

# Meadow Vale Farm Community Association

## Board Meeting Minutes – Jan. 20, 2014

### **Board Members Present:**

Mike Stember, Joyce Norris, Emily Stites, Bill Ewer, Mike Blossom

**Guests:** None

### **1. Property Manager's Report**

a. The financial report for December 2013 was reviewed and approved. Income is above budget by \$62,334 due to miscellaneous income of \$52,919 for the oil and gas common area lease; expenses are above budget by \$1,785 due to sprinkler system repairs; past due accounts total \$2,633; current assets total \$233,179 with \$182,842 committed to reserves.

### **2. Treasurer's Report**

a. Nothing new to report.

### **3. Architectural/Landscape Committee (Remember to submit requests before beginning projects)**

a. Reviewed and approved a revised ARC application from the Marshalls at 2118 BMR for an updated side gate and fence design between the shed and property line on the east side.

### **4. Public Relations/Welcoming Committee/ Community Activities**

Nothing new to report

### **5. Irrigation**

a. Repair of two irrigation system pumps may be completed by late February. Total estimated cost of repairs is \$31,530, which will be shared equally with The Elms.

b. It is still not known if Oligarchy Ditch repairs will be completed in time for the 2014 irrigation season. The board will maintain contact with the Oligarchy Irrigation Company for status updates.

c. The board has requested supplemental irrigation water of 100 acre feet from Saint Vrain and Left Hand Water, and 50 acre feet from Longs Peak Water, if it is available for the 2014 season.

<u>Board Member</u>	<u>Term Ends</u>	<u>Telephone #</u>	<u>Board duties</u>
Mike Stember	May-14	303-485-6539	Pres./Irrigation
Joyce Norris	May-14	303-772-0840	Treasurer/Landscape/Welcoming/Architectural
Emily Stites	May-15	303-485-6304	VP/Architectural/Landscape/Welcoming
Mike Blossom	May-16	303-485-8286	Irrigation
Bill Ewer	May-16	303-682-2769	Secretary

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### 6. Old/Unfinished Business

- a. The HOA has solicited bids from four contractors for a 2014 landscaping contract. Bids are due Feb. 10, 2014.
- b. Gregg Newby will install an overflow outlet for the upper pond within the next few weeks, weather permitting.
- c. A contractor has been retained to re-install the insulation and drywall on the pump house roof that was damaged when the pumps were removed.
- d. An agreement with Longs Peak Water requires The Elms to report irrigation water usage. The meter on the irrigation line to The Elms is broken and cannot be repaired. We will replace the meter and share the cost equally with The Elms.

### 8. New Business

- a. Discussed a request to repaint the speed bumps on the road between MVF and The Elms and decided to remove the speed bumps when the roads are re-surfaced in the next few years.
- b. Approved moving the annual HOA meeting to Mead High School on a week night in May. Details will be announced when final arrangements have been made.
- c. Approved a proposal to replace trees that are removed (dead, diseased, etc.) in the common area. A survey of removed trees will be made in the spring and new trees will be planted.
- d. Agreed to investigate options for leasing and paying for a dumpster (in addition to the dumpster donated each year by Joan Blossom) for community use next May. Details will be announced when plans are completed.
- e. Discussed tax consequences of the \$52,919 oil and gas lease payment. Changing our tax filing method to a more complex corporate form will reduce the tax rate on lease and royalty payments from 30% to 15%. It will also enable the HOA to carry annual expenses that exceed annual revenues into future years to offset those payments. We will retain a CPA to do our 2013 tax filing. Potential annual tax savings are \$8,000-\$10,000.

### 9. Next meeting

February 17, 2014, 7 p.m., at Atlas Industrial Contractors, 4155 Mulligan Drive, Longmont (Hwy 66 east of I-25).

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