



OWNERS' ASSOCIATION INC

April 1, 2022 BOARD OF DIRECTORS' MEETING MINUTES

The Caldera Springs Owners' Association, Inc. (CSOA) Board of Directors' Meeting was called to order by the President, Tom Sidley at 11:02 A.M. at the Lake House in Caldera Springs. Owners were invited to attend in-person and by telephone.

ROLL CALL

Directors Present: Owners Carol Scherman, Vice-President; Tom Sidley, President; Dan Taylor, Director; and Krista Miller, Director and the Golf Course Representative all attended in person; Alan Dinger, Director and President of the Caldera Cabins Owners' Sub-Association attended telephonically, and joined at 11:08 A.M.

Other Association Representatives Present: Catherine Smith, CSOA Association Manager.

QUORUM AND PROOF OF NOTICE

Catherine noted that proper notice of the meeting had been sent electronically on March 2, 2022 and again, with a revised agenda on March 25, 2022 to all owners. A quorum was present with all five directors present.

OPEN OWNER FORUM

Owners were invited to present their concerns to the Board of Directors in writing prior to the meeting or in-person at the meeting.

Owner, Greg Pitman, asked about the parking requirements for contractors as there have been times where contractors are on both sides of the streets and owners can't get down the road. Cathy noted that contractors are allowed to park on the streets but must park off the road and on one side and are not allowed to inhibit traffic (and firetrucks and ambulances always need to be able to drive down the roads.) She noted she would have Nkonye Williams, the new Design Review Administrator to remind the contractors of the parking rules.

Owner, Jeff Cory, asked about the fire hydrant being utilized by the developer and if the water was being metered. He also asked if there were any rules regarding E-bikes in the Community and it was noted that as of today, there are no rules regarding their use in the community.

CONSENT AGENDA APPROVAL:

Upon a motion duly made by Krista Miller and seconded by Dan Taylor and unanimously approved, it was:

RESOLVED, to approve the minutes from January, 28, 2022 Board of Director's Meeting and to approve the minutes from the March 11, 2022 Emergency Board of Director's Meeting as presented; to ratify the previous unanimous written consent approval of revised 2022 RAMS contract and the 2022 Gopher Busters' Contract as presented; and to approve the letter drafted by the Association's attorney, to the owner associated with the March 21, 2022 Emergency Board Meeting.

REVIEW ENVIRONMENTAL AND LANDSCAPE COMMITTEE FUNDING REQUESTS

Cathy presented the Environmental and Landscape Committee's requests for funding. The Committee asked the Board to approve mowing all the vacant lots in Caldera Springs this year, rather than just the ones in Zone 2

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previously approved in the operating budget; to remove nearly 30 dead hazard trees from near homes that have been marked by the Committee members throughout the Community; and to approve up to \$12,000 for the creation of a topo map of the main entrance and the creation of a revised landscape plan, by a landscaped designer, for the entrances to the Community.

Cathy noted there are approximately 30 vacant lots that need to be mowed and they are estimated to cost between \$300-\$500 per lot. They do not have an estimate yet on the removal of the dead hazard trees. Cathy noted that she had applied for the ODF grant for Ladder Fuel Reduction (LFR) and the Association had been awarded \$10,000 and these funds should off-set the cost of mowing the vacant lots and there are an additional \$10,000 in reserve funds earmarked in 2022 that could be utilized for the dead hazard tree removal.

There was discussion by the Board regarding the requests and the Board noted they wanted the Committee to create a Request for Proposal (RFP) to better outline the work they envisioned at the entrances. The Board wanted to better understand the scope of work that the Committee was asking the landscape designers to perform, as they did not want to approve funding towards a design that may not seem appropriate to them or the other owners.

Upon a motion duly made by Carol Scherman and seconded by Dan Taylor and unanimously approved, it was:

RESOLVED, to approve the funds for the mowing of all vacant lots and the removal of all dead hazard trees from the ODF awarded grant funds and Replacement Reserve Fund.

The Board also discussed putting all remaining LFR work out to bid, to bring the entire community into compliance with the Association's wildfire requirements and instructed Cathy to work on a scope of work with the Environmental and Landscape Committee to this end.

FINANCE COMMITTEE RECOMMENDED WORKING CAPITAL USE POLICY AND REVISED CASH FLOW CHART

Treasurer, Randy Smith, then presented to the Board the Finance Committee's recommended Working Capital Use Policy that was discussed at the March 11, 2022 Board Working Session. Randy noted that the recommendations were based on reviewing the requirements in the Association's CC&R's and past practices and the Board's previous comments from the Working Session.

Randy also presented a revision to the Cash Flow Chart from what was previously discussed with the Board. The revised chart recommends the Association have only one checking account with First Interstate Bank, and open a separate Money Market account with AXOS Bank to house all refundable construction deposits, all working capital funds, and any operating funds over the allowable \$250,000 of insured funds that would be held at First Interstate Bank.

Upon a motion duly made by Krista Miller and seconded by Alan Dinger and unanimously approved, it was:

RESOLVED, to approve the Working Capital Use Policy (attached to these minutes as Exhibit A) and the Cash Flow Chart (Attached to these minutes as Exhibit B) recommended by the Finance Committee; and approved opening a money market account with AXOS Bank. Further, the signatories for the AXOS account shall be President, Tom Sidley; Vice President, Carol Scherman; and Director, Dan Taylor.

FINANCE COMMITTEE RECOMMENDED REVISED 2022 BUDGET

Randy then presented the revised 2022 budget that the Board had also discussed at the March 11, 2022 Working Session. At the Board's request the Finance Committee had reviewed all the calculations and assumptions and they had found one assumption regarding the Cabin percentages that needed to be adjusted. The budget file was then sent to Director, Alan Dinger, for review as well. The Finance Committee felt the budget was the best it could be, and owner assessments would remain at \$915 per quarter.

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Upon a motion duly made by Carol Scherman and seconded by Alan Dinger, and unanimously approved, it was:

RESOLVED, to approve the 2022 Revised Budget for the Association.

DISCUSSION ON EXTENDED FAMILY CARD POLICY

The Board agreed to table this discussion until another time.

DISCUSSION OF LAKE RULES, NEW SIGNAGE AND GATING OF THE UPPER SPA FOR ADULT USE ONLY

The Board discussed the new Lake Rules that had been recommended by the Environmental and Landscape Committee. It was agreed that this change would be presented to the owners, prior to the Board approving it, at the April 9, 2022 Board meeting. The Board recommended adding "Bait may not be utilized, and barbless hooks are required (rather than just requested.)

The Board then discussed new signage for the tennis courts to note time allotments and reserved times for Pickle Ball usage. And the Board discussed "No parking on the street" signs for each entrance; and signage and a gate to close off the upper spa for adult usage only.

Upon a motion duly made by Krista Miller and seconded by Carol Scherman, and unanimously approved, it was:

RESOLVED, to approve sending the changes to the Lake Rules to the owners for review, prior to the Board's consideration at the April 9, 2022 meeting; to approve additional signage for the tennis courts, no parking on the streets signs, and a sign for the upper spa designation of adults only; and to approve up to \$10,000 to install a gate at the upper spa.

Krista Miller left the Board meeting at 12:39 P.M. A quorum of the Board remained with 4 directors still present.

The Board discussed the Association Fine Policy resolution and fine schedule and agreed to send it to the owners for review, prior to the Board's consideration at the April 9, 2022 Board meeting.

The Board reviewed the Annual Meeting agenda and requested that Cathy provide a timed agenda to the Board, prior to the meeting, in hopes of the meeting discussion being completed by 10:30 A.M. to leave time for owner discussion.

Tom Sidley then discussed the creation of a Social and Recreational Committee with the Board, noting that owner Sue Kenney had agreed to chair this Committee. The Board agreed that this was a good idea and Carol Scherman agreed to be the Board Liaison to this committee.

Upon a motion duly made by Dan Taylor and seconded by Carol Scherman, and unanimously approved, it was:

RESOLVED, to have Cathy draft a charter for this new Committee, for the Board to consider at the April 9, 2022 Board meeting.

Cathy then noted that due to the amount of lots being sold, she was having to update the voting data base daily and requested the Board approve an Owner Date of Record date of April 1, 2022 for the current quorum requirement voting and the Board election voting to take place for the Annual Meeting. This means that whoever owns a Caldera Springs property as of April 1st will be allowed to vote for that lot.

Upon a motion duly made by Carol Scherman and seconded by Alan Dinger, and unanimously approved, it was:

RESOLVED, to approve an Owner Date of Record of April 1st, 2022 for any voting taking place for the upcoming Annual Meeting to be held on April 9, 2022.

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There being no further discussion, the meeting was adjourned by President Tom Sidley at 1:00 P.M.

Respectfully submitted by Catherine Smith, Secretary

EXHIBIT A to the April 1, 2022 Board Meeting Minutes



OWNERS' ASSOCIATION INC.

Working Capital Use Policy March, 2022

Finance Committee recommended to the Board of Directors

The Working Capital (WC) account is funded by transfer fees which are charged when a lot or home is sold in Caldera Springs. This source of funds is not a part of the operating budget due to the variable nature of the funding. This policy is to guide the use of the funds accumulated in the Working Capital account.

1. The WC may be used to cover capital items not included in the Operating or Reserve budget but that are deemed necessary by the Board. Generally, these expenses will be relatively minor (less than 5% of the annual operating budget) while major expenses may be appropriately funded via a special assessment of the owners.
2. The WC may be used to cover one-time Operating expenses that may arise or those expenses that are difficult to budget (such as snow removal) which exceed the budgeted amount and then which may create an annual Operating deficit.
3. The Association shall keep \$10,000 in the WC account, at all times to cover the Association's insurance deductible if needed.
4. Urgent expenses may draw the WC to zero if required. Optional expenses generally should not draw the account below \$20,000.

EXHIBIT B to the April 1, 2022 Board Meeting Minutes



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Caldera Springs Owners' Association

March, 2022 Board of Director Approved

