

HOA Board Meeting RECAP

Thank you` to those of you who joined the October 2023 HOA Board Meeting. The following items were addressed during our HOA meeting:

- The K building flood claim will necessitate the HOA to pay the \$25,000 deductible amount. A letter will be sent to homeowners to submit to their individual insurance company for those who carry Loss Assessment on their policies.
- A formal complaint from a homeowner was received from the Sheriffs department regarding the conduct of board members and a demand for immediate payment for their portion of the 2022/23 budget excess. With legal councils' guidance, a credit of \$354.50 was made to each homeowners assessment account, which caused a 17K deficit on the operating account. The board approved a \$20K special assessment to pay for the Wood Repair & Replacement Project. Homeowners can utilize their assessment credit toward payment of the special assessment.
- Two new policies & procedures were approved by the board. The Collection and Delinquency Policies are now current with Colorado Law. The new policies will be signed by the board and posted to the HOA website.
- A homeowner filed a slip-and-fall claim in 2021 through the HOA Insurance Policy. This claim is still open and will be going into litigation in November. The current board became aware the description of the claim was inaccurate and worked through the HOA legal council to get the description corrected with Travelers Insurance.
- An updated version of the proposed Amendment for Covered Garages & Carports will be distributed to homeowners. A discussion for voting on the Amendment will be covered at the November HOA board meeting.

Annual budget: \$294,500.00
Sept expenses: \$ 25,083.18

All financial details are posted to the KCT Website

<http://www.kctownhomes.net/documents.html>

Townhome Community Board

Unit C7 is up for sale.

The committee researching moving our board from pre-CCIOA to a full CCIOA board has provided a lot of research information to the board. This packet will be distributed to homeowners. The **Colorado Common Interest Ownership Act (CCIOA)** is a set of laws that govern the formation, management, powers, and operation of common interest communities.

Utility work continues around Hill Circle as a new gas line is installed. This project is not scheduled to impact the townhomes. Please drive carefully through construction areas and follow any detour signs.

Maintenance Updates

McDonald Paving will be scheduled in the next few weeks to complete the asphalt paving project and to fix areas of concern. The concrete fixes will be scheduled at a later date. The association needs to plan for asphalt sealant in the fall of 2024, which is estimated around 40K.

Gutter fixes were completed for the F, A, & C buildings. The board approved a \$250 gutter reconfiguration behind the A building, which will be scheduled for later this month.

Winter shut off for the sprinkler system was completed.

A drainage area in the upper level of the B building has been scheduled for repair. One of the homeowners received water damage in their garage, which is scheduled to be fixed.