

LINES III CONDOMINIUMS

A meeting of the Board of Directors for Lines III Condominiums was held **January 22nd, 2025**, at 5:30 PM via ZOOM.

1. Roll Call
 - a. Candice Hart (Present)
 - b. Jordan Fairley (Present)
 - c. Conlan McGough (Present)
 - d. Laura Brown, HOA Manager Property Professionals (Present)
2. Verification of Quorum - With **3/3** board members present; a quorum was established.
3. Call to Order - The meeting was called to order at **5:39 PM** by **Laura Brown**.
4. Approval Action Items:
 - a. Meeting minutes from 10.22.24 Board of Directors meeting were presented to the Board for review. A motion was made by Candice to approve the minutes as written. Seconded by Conlan. No further discussion. Passed unanimously.
5. Kevin Atchison, real estate agent on behalf of Property Professionals provided Board members and owners present with an in-depth and thorough analysis of the sales stats from units that are currently listed and recently sold, as well as sales data specific to condos in the Carbondale area. He gave kudos to the listing agent, who currently has one unit listed for sale in the Lines Condo community.
6. Board of Directors Update
 - a. Management provided the Board of Directors with Q1 education, including an informational pamphlet from DORA Covenant and Rule Enforcement and a slideshow related to liens and community associations for review. Management also provided board members and owners present with an article titled "Reserve Study Funding Standards."
 - b. Management and the Board of Directors received attorney-drafted copies of the CCRs and Rules and Regulations, for review and discussion.
 - i. Candice made a motion to approve the Rules and Regulations as written. Seconded by Conlan. No further discussion. Passed unanimously.
 - ii. Conlan made a motion to approve the updated Declarations as written. Seconded by Candice. No further discussion. Passed unanimously.
 1. Management will mail and email out a letter that includes a ballot for owners to approve the Declaration.
7. Management Report
 - a. Financial Review: Management provided Board members with YTD financials, including a balance sheet and owner delinquency report as of 12/31/2024:
 - i. Current Balances: \$50,231.09 (Operating), \$14,270.14 (Reserve), and \$75k in a CD with Edward Jones.
 - ii. Current Delinquencies: None at this time.
 - iii. Management stated that all base line operating expenses will be evaluated, including the trash contract, insurance policy and premium (upon renewal in May). Candice reminded management that the recycling is completed by the Town of Carbondale through the commercial department.
 1. Conlan would like confirmation on the term of the current CD that is believed to be for 6 months at 5.1%. Management will confirm.
 - b. Management provided members with a quick overview of Daly's responsibilities for snow removal and requested feedback from the Board. Candice stated that she now has JT, the foreman for Daly's direct line and she has reached out to him with issues, and he has come back to correct

them immediately. Management stated that it is a learning curve with new vendors when learning where to store snow and is willing to provide additional direction and oversight when issues arise.

- c. Management will begin the bid process with the current database of roofing companies to present at the next meeting. The priority for now is the roofing over the stairways of the Aspen building.
8. Old Business
 - a. None presented.
9. New Business
 - a. None presented.
10. Community Comment
 - a. Aaron Lippold would like clarification on the approval process for the special assessment and Ownership meeting. He expressed concern that a quorum was not established at the annual ownership meeting and that the special assessment is bordering on absurd. He stated that he and several neighbors may become delinquent because they are not able to come up with the funds to pay the special assessment. His unit is “deed restricted” and considered employee housing, therefore he is capped at the amount of money he can sell his unit for. He would like to know if there is any recourse against the original developer for the structural issues and would like the Board to agree to perform an official audit of the books.
 - i. Candice responded by confirming that there is no recourse against the developer because it passed and was approved by the Building Department and was built to code at that time. The reserve study that was completed several years ago did not provide accurate pricing information and she provided a recap of the multitude of conversations she has had on behalf of the HOA regarding the structural issues in the Glenwood building that is now deteriorating and is a critical project to get completed ASAP.
 - ii. Management stated that a business loan was not recommended because of high interest rates and the consequences to all owners, if the HOA defaults on a loan. The disadvantages of a business loan at high interest for several years also puts the HOA behind on forecasted capital maintenance projects, including the parking lot.
 1. Aaron asked for clarification on parking lot maintenance and Candice stated that several areas have been previously patched, but additional proactive maintenance will be necessary to avoid total replacement. He stated that he has an issue with flaking concrete that he would like addressed. The management asked him to send a picture, so we can confirm owner vs. HOA responsibility.
 - iii. Conlan stated that the HOA and Board members are between a rock and a hard place, and he would like to maintain reserves while ensuring the buildings are structurally sound.
11. Motion to Adjourn - There being no further business to come before the Board, Candice made a motion to adjourn the meeting at **6:49 PM.** Seconded by Conlan. No discussion. Passed unanimously.

Respectfully Submitted,

Laura Brown
Association Manager
Lines III Condominiums