

1/17/24 Meeting of the GRCA Board:

In attendance:, President Caruthers, V.P. Oldham, Treasurer Bartsch, Secretary McEncroe, & Joe Stengel; via Skype: Roger Pederson & Melanie Gage. Quorum established, called to order at 6:05 PM

Agenda approved with addition of discussion of City of Golden's request that GRCA take over mtce. of ROW along Heritage Road based on a 1996 ordinance (GRCA has not done the requested mtce. since being built in 1972).

President Caruthers motioned to approve the minutes of the 11/15/23 Board meeting with the correction of Board member Roger Pederson's spelling, Treasurer Bartsch seconded, unan.

Homeowner open forum: Questions by two prospective homeowners re: HOA dues, parking lot replacement (staging), special assessment for parking lots

Office Mgr. report:

1. 12/17/23 was Matt's last day (Jennifer & Amber are still here).
2. Would like an Exec. Session to discuss staff compensation.
3. Homeowners have requested that a draft budget be ready by end of March – will post a draft budget on the website.

Property Mgr. Hecht's report:

1. Need a new lawyer to look at 1996 ordinance requiring GRCA to maintain ROW along Heritage Road. Property Manager Hecht will get Bob Weiss' opinion on an attorney.
2. Comcast Contract for 10 yrs., Comcast pays 5% of revenues to GRCA
3. Currently have no emergency lighting in hallways in low rises. Est. of \$39,212.01 from Cintas
4. Needs a letter to owners/residents from GRCA Board, per by-laws, for walk-throughs for structural analysis with 48 hours notice
5. T-Mobile easement contract was signed 11/21/96 for \$14,000/yr. for 75 years. On 7/31/14 GRCA took a lump sum payment of \$375,000, in lieu of annual payments, in anticipation of technological improvements which would make the \$375,000 a better long term commitment than annual payments.

Treasurer Bartsch's report: \$52,000 below budget YTD

Roger Pederson – investment suite in U.S. treasuries, currently ~ 4.6%, not FDIC insured (\$175/month charge on \$350,000). Treas. Bartsch spent 3 hours with a Fidelity rep.: GRCA could do a "ladder of investments" in U.S. treasuries and/or CDs with no fees. Roger prefers CDs as rate is locked (as opposed to U.S. treasuries). Melanie motioned to invest up to \$100,000 for 6 months in CDs at Fidelity, Joe seconded, 6 in favor, one opposed. President Caruthers will have signatory authority. If this investment goes smoothly, the Board will consider putting additional cash into CDs.

Entered Exec. Session at 8:06 PM:

Discussed hourly wage for Jen (full time), Amber (10 hrs/week), and Steve (~ 10 hrs/week). Minimum wage is \$14.42. Also discussed Office Manager Royer's compensation

Exited Exec. Session at 9:05 PM

Next meeting: 2/21/24 at 6PM

Mtg. adjourned at 9:10 PM