

Minutes 2/21/24 – GRCA Board of Managers

In attendance: Pres. Caruthers, V.P. Oldham, Treas. Bartsch, Secy. McEncroe, Aaron Wandler, Roger Pederson, Joe Stengel, and via Skype: Melanie Gage and Carl Evans – quorum established.

Also in attendance: Property Mgr. Hecht, CPA Bob Weiss, guest speaker/presenter Nicole Bailey from RBC West Wealth Mgmt., and two others (either residents or homeowners).

Pres. Caruthers called the meeting to order at 6:05 P.M.

Roger motioned to approve the minutes of the 1/17/24 meeting, Joe seconded, unan.

Presentation on CDs by Nicole Bailey with RBC-West Wealth Mgmt re HOA investments, all of which must be FDIC insured or guaranteed by the Fed. Govt. Opposite of bank CDs, if we pull funds early, we'll still get the interest from the date of initiation, but if the current rate is lower than the rate when initiated, we'll lose on the "face value" of the CD. Nicole explained how RBC would manage our funds, and that such management, regardless of the number of transfers, etc. would incur a 0.4% annual charge; RBC would have a fiduciary duty to GRCA. To be a client, GRCA would need to maintain at least \$250,000 through RBC at all times. After Nicole left the Board discussed various options, and the consensus was that it would not be prudent to tie-up \$250,000 in order to be a client. Bob Weiss recommended that we close our Wells Fargo account(s), which have essentially been inactive so long that (excluding himself) "there are no signatories on the account that are still alive," and that we move all our funds at Wells Fargo to GRCA's U.S. Bank checking account. Bob explained that due to the unavailability of current signatories on the Wells Fargo account that he be authorized by the GRCA Board to transfer all GRCA funds at Wells Fargo to the GRCA checking account at U.S. Bank on his sole signature. Bob noted that he has contacts at Morgan Stanley and that they would only charge GRCA \$150/year to service us, he also recommends U.S. Bank or Fidelity.

Roger Pederson motioned that Bob Weiss, President Charlynn Caruthers, and Joe Stengel be authorized to serve as signatories at U.S. Bank, and that all transactions be signed by two of aforementioned signatories; Aaron Wandler seconded, unanimous.

President Caruthers motioned to authorize Bob Weiss to move GRCA's entire amount at Wells Fargo to U.S. Bank, to close the Wells Fargo acct., and to remove current signatories at Wells Fargo (the transaction will require dual signatures, i.e. of the GRCA Board's 3 authorized signatories, Bob Weiss, President Charlynn Caruthers, and Joe Stengel) Aaron Wandler seconded, unan.

Melanie Gage motioned to move \$40,000 from Citywide Bank to U.S. Bank to keep us under the \$250,000 FDIC maximum; Bob Weiss, President Caruthers, and Joe Stengel, will be signatories for Citywide as well (all transactions require dual signature, any other signatories will be removed), Joe Stengel seconded. Motion passed with 6 in favor (V.P. Oldham and Treasurer Bartsch abstained).

The Board briefly discussed the proposal for legal services from "Altitude Law," our primary contact would be Elina Gilbert J.D. (and partner at Altitude Law); Bob Weiss explained that Altitude Law specializes in Homeowner Assn. Law and is well regarded. The Board discussed the proposal, specifically whether to contract for a \$250 monthly retainer (even if no legal help was requested by GRCA), or use Altitude Law solely on an "as needed" basis (in which case a Legal Asst. bills at \$120-160/hour, and an Attorney at \$330-370/hour). **Aaron Wandler motioned** to terminate our use of Leff/Weisenburg for general legal services (while retaining Springman/Brady, Wilson, & Pontius, our current Attorneys for collections for past due HOA dues), and that we notify Altitude Law/Elina Gilbert that we wish to begin using them for all our legal needs on an "as needed basis" (with the exception of collections), Joe Stengel seconded, unan.

Property Mgr. Hecht provided a report for Office Mgr. Janie Royer: Janie has hired someone to help with the front desk. Once he is trained, the expectation is that with more staffing that we can reinstate longer hours for the clubhouse and the pool (the pool cannot be used when a staff member is not on duty).

Property Mgr. Hecht's report

- 9 "tie-backs" that were suggested to be installed
- Michael has inspected 50 units and has spoken with Impact Construction on remediation, he proposed that remediation be done without a sign off by Martin/Martin Engineering. Treas. Bartsch and Secy. McEncroe requested that Martin/Martin inspect the work before drywall is replaced.
- As the Board has approved the switch to Altitude Law, Michael will contact them regarding the 1996 ordinance which was interpreted in 2023 by the City of Golden to mean that GRCA can be required to pay for and install piping to supply water to the green areas in the ROW along Heritage Road which has been provided without charge by Golden since 1972.
- Floated the idea of installing carports with solar panels above, and leasing the covered areas to owners interested in paying for a covered parking space.

Treasurer Bartsch's report

- YTD we're \$107,000 under budget
- Bob Weiss stated that the preliminary 2024-2025 budget does not require a dues increase; however, it assumes no increase for Hulk Enterprises or Milusos Mtce. He also noted the possibility of a special assessment of ~ \$1,000/unit in about 5 years. Several board members voiced that their preference would be a dues increase of ~ \$20/year over each of the next 5 years instead of a special assessment, and that special assessments should only be used to cover unanticipated losses/situations.

Next meeting will be 3/20/24 at 6PM.

Pres. Caruthers adjourned the meeting at 8:28 PM
