

**Five Fountains Condominiums Association Inc.
Board of Directors Meeting
Wednesday January 15th, 2025
6:00 PM**

Location: Five Fountains Clubhouse

Meeting Minutes

Orlando Rodriguez (President 2027) **Tarah Major** (Vice President 2025) **Tamika Hill** (Treasurer 2025) **Diana Knopp** (Member at Large 2027) **Catherine Gonnering** (Secretary 2026)

CALL TO ORDER 6:02

PRESENTATION OF BOARD MEMBERS - All present

OPEN FORUM

APPROVED BETWEEN MEETINGS

Bid to remove Junipers and trees in front of buildings 15,16 and 17 from R&R Ditching for \$2000
Bid from Equinox Landscaping for \$\$2,548 for Xeriscaping the area in front of unit 139 to avoid water intrusion approved.

APPROVAL OF PRIOR MEETING MINUTES

October 2024 Minutes (November was the Annual meeting and December has no meeting) -
Motion from Tamika to approve 2nd from Diana, all in favor, 0 against, motion passed

TREASURER'S REPORT

December ended with \$28,228.46 cash in hand in the operating account and \$283,199.18 in the Reserve account. After all questions were answered, the meeting continued.

MANAGER'S REPORT

Underpass repair update- Repairs have been completed. The sides of the underpass do need to be painted but it's pending at this time. The board will look into it in the future.

Management update - Balanced Bookkeeping has quit as our new management company. They were not able to handle the additional responsibilities so the board has gone back to self-governing until we can find an alternative solution. Balanced Bookkeeping will continue to do our accounting portion of management as they were before.

Hallway renovation update - Hallway 140 in bldg. 1 starts on 1/16. No updates were done to the hallways in November or December. Hallway 174 in bldg. 14 was being done on 1/15. Bldg. 13 between hallways 166 & 168 will be done after the previous ones listed.

Reserve account investments - Reserve account investments in 3 staggered ENT CD's yielded \$936.54 for the month of December

Repayment to Reserves for Insurance - As of January 2025 we have now paid ourselves back the money borrowed from reserves last year to pay for our insurance. We expect to have to borrow again from reserves on the next upcoming insurance renewal 5/1/25. We do this to avoid financing the insurance @ 14.4% interest.

Change in Declarations (short term rentals)-As of December 2024 it was notarized and official that there will be no short-term rentals in the community that are under 30 days.

Tree removals - Removed a large tree between bldg. 14&15 that was rubbing against B14. Job was done by R&R Ditching for \$1,500. Tree removal from the south carport was also done this week. The tree had partially fallen on top of the south carport. Removal was done by Front Range Arborist for \$600

Fire extinguisher inspections - Friday January 17th Acme will be inspecting all fire extinguishers.

South laundry break ins and furnace - South laundry was broken into twice, Washers and Dryers were vandalized for change and have been repaired by “Wash”. Storage room in that same laundry was also broken into, and locks have since been replaced. Furnace in the south laundry was not working and was repaired.

Additional cleanup - Landscaper was asked if they would do a grounds cleanup for under a 1000.00 to which they agreed and will be occurring soon.

UNFINISHED BUSINESS

NEW BUSINESS

Management proposals and options - Orlando has been calling on HOAs to take over. He also proposed quitting the board and becoming the manager. Quitting the board would prevent any conflicts of interest. The board asked him to stay for now. We will circle back on a plan of action once Orlando submits a proposal and speaks to our legal counsel to avoid conflicts of interest.

Discussion on changing BOD meetings to bi-monthly or quarterly - Motion from Diana to approve bimonthly meetings, 2nd from Cat, all in favor, 0 against, motion passed.

Motion for handicap parking in front of north side of Bldg 1 - Motion from Tamika to approve, 2nd from Diana, all in favor, 0 against, motion passed.

ADJOURNMENT REGULAR SESSION 7:07

FUTURE MEETINGS

2025 Meetings are on the third Wednesday of every other month.

PENDING

Audit

Reserve Study

EXECUTIVE SESSION

Hearings

Collections

ADJOURNMENT EXECUTIVE SESSION