

Lake Arbor Homeowners Association

Board Meeting

July 11, 2023

Board Members in Attendance:

1. Dennis Smythe, President
2. Jenny Felice, District 4 Rep.
3. Marianne Leiby, District 3 Rep.
4. Todd Baily, District 2 Rep.
5. Chelsea Canda, Secretary
6. Ron Lavochkin, Covenants Chair
7. Lori Brown, Title Compliance Chair
8. Don Lemek, Treasurer

Board Members Not in Attendance:

9. Dinky Leigh, Bookkeeper
10. Sarah Ruen Blanchard, Membership Chair

Call to Order: 6:35 pm. A quorum was established.

Minutes Approval: Minutes from the June Board meeting were approved.

Old/New Business

Check-in on trail clean up dates - August 12th coming up

- Meet at Lamar
- Announced in LAHOA newsletter

Update on Fall Festival plans

- Kona Ice lined up
 - \$25 deposit; HoA will buy 100 small cones up front (publish to the community upfront)
 - Hand out tickets to track; will buy a roll
- Also will bring in 1 additional food truck
 - Dennis will reach out to Buck Truck to get minimum purchase details and other info before deciding for sure
 - There are a few other options for food trucks if necessary
- Booths
 - 10 vendor booths available
 - First right of refusal to Lake Arbor residents
 - \$25 fee for booth
 - Who should people contact?
- T-shirts
 - LAHoA will purchase t-shirts for board members to wear at sponsored events

- \$120 for order through vendor Dennis contacted
- By end of this week, board members will look at website and vote on color to order

Update on business housed in residential home

- The board discussed measures to proceed with neighbor complaints regarding home based businesses. Procedures regarding the process for notifications were discussed and will be implemented. Homeowner in attendance to provide information regarding this subject.

Officer Reports

President's Report:

Dennis has a newsletter rough draft; will be finalizing information for events, venmo, and links to important info before sending to residents.

Vice President's Report:

None.

Secretary's Report:

None.

Treasurer/Bookkeeper Report:

1st 2 quarter financials will be done before the August meeting. At the end of June, \$11,757 in savings, \$6345 in checking. Up \$800 from this time last year.

Membership Report:

8 new members since the letter was mailed.

Title Compliance and Real Estate Reports:

Real Estate Report as of 7/11/2023

There are no homes in Lake Arbor that are currently active on the market.

There are four homes under contract and pending a closing. List prices range from \$549k to \$725k.

Since the beginning of the year, 19 homes have sold and closed with a range of \$430k to \$750k and average sold price of \$623k.

During the same time period of 2022, 28 homes sold and closed with a range of \$415k to \$828k and average sold price of \$614k.

Year over year, the number of homes that have sold in Lake Arbor decreased 32%. Fewer homes went on the market this year compared to last year.

Average closed price of sold homes increased 1.5% from the previous year.

Information provided by Lorin Properties Inc., a Lake Arbor based business, using data from REColorado. All information is deemed reliable but not guaranteed.

Architecture Committee (ACC) / Covenants Chair / District Rep. Reports:

ACC/Covenants Chair Report:

None.

District Rep. reports:

- District 1, 3, 4, & 5 – Jenny will restart warning letters with some addresses in violation, as we have changed attorneys and have a new process so we can follow appropriate procedures; Dennis will follow up with the attorney.
- District 2 – None.

Action Item(s):

- We will follow new guidelines from the attorney as far as the procedure: warning, 1st violation letter, 2nd violation letter, etc.

Upcoming Activities:

August HoA Board Meeting - August 8th @ 6:30 pm

Discover Trail Clean-up - August 12th @ 9:30 am

Fall Festival - September 30th @ 11 am

Call to Adjourn: The meeting was adjourned at 8:03 pm.

Respectfully Submitted by:

Dennis Smythe

President

Chelsea Canda

Secretary