

MINUTES

SOPRIS VILLAGE HOMEOWNERS' ASSOCIATION BOARD OF DIRECTORS' MEETING

November 8, 2023

6:30 p.m.

Eagle County Community Center
20 Eagle County Dr, El Jebel, CO 81623

Board Members:

Mike Meiners | Michael Kendrick | Peter Guglielmo | Brandi Rice | Janine Gunning

Directors Present:	Mike Meiners Michael Kendrick Peter Guglielmo Janine Gunning	President Vice President Board Director Board Director
Directors Absent:	Brandi Rice	Board Director
Property Manager Present:	Megan Rodman	Property Manager
Roaring Fork Engineering:	Maggie McHugh	Roaring Fork Engineering
Owners Present:	Tyler Stevens Andy Gillis Heather Smith David Johnson	280 Arapahoe 019 Zuni 080 Arapahoe 97 Cheyenne

1. CALL TO ORDER

Director Mike Meiners called the Board Meeting to order at 6:30 PM MST.

2. WATER

Grants, Loans and Funding options discussion with Roaring Fork Engineers
Maggie McHugh was present at the meeting from Roaring Fork Engineering to discuss with the Board options for grants, loans and funding options that would be available to Sopris Village HOA to help finance the water infrastructure replacement project. The greatest hurdle that Sopris Village faces, is that it is an HOA, and that precludes Sopris Village from being able to apply for many grants. There are two

main programs however, USDA Rural Utility Program and the State Revolving Fund Program that the HOA can apply for a low interest loans. Each program offers three interest rates, which right now is 2.25%, intermediate at 3.25%, and then highest rate which would be market interest rate. The HOA would not qualify as a disadvantaged community. There is an option to bond through both of these programs. The term would be 30 years. Through these programs, certain requirements must be met, such as meeting environmental requirements and having a project engineer. Maggie advised that there might not be many environmental requirements since no new land would be dug up, everything installed as a part of this project would be in the current road ways. With the overall estimate of the cost of this project, through the State Revolving Fund Program, interest rates would be at current market rates, 3.85%. If the HOA hired Roaring Fork Engineering, they would handle all of the logistics of applying to both of these programs for funding.

The next steps for the HOA in the process of researching funding options would be to talk with the program managers of each program to see if the HOA would even qualify for funding – this would be something Roaring Fork Engineering could assist with as well. If the HOA were to qualify for either these programs, it would take a year before the HOA would see any funds.

Maggie also discussed that if the HOA became a special district it would open the door for more funding, grants and loan options. If the HOA became a special district for example, it would qualify for the principle loan forgiveness program through both of the programs mentioned above. The HOA could also seek funding from the Department of Local Affairs, which offers grants or 50/50 match. Term length would still be 30 years.

There are no grants available to Sopris Village as a non-profit, private entity.

Following conversations with Maggie, Director Michael Kendrick moved and Director Pete Guglielmo seconded to ask that Roaring Fork Engineers put together a proposal for the Board of Directors to review at their next meeting in January 2024. Motion Passed.

PFAS Testing and Lead Copper Testing Update

Director Janine Gunning reported that there is free assistance for Lead and Copper testing. October 16, 2024 is the reporting deadline. All the HOA needs to do is complete the Service Agreement listing the HOA's service representative, which would be the Board President. Then a third party contractor, hired by the state, would come in and identify as much of the neighborhood as they can for lead and copper piping. After the type of piping has been identified in the HOA, this contractor would then create a plan on how to correct any lead and copper lines. The third party contractor would only inspect where the lines come into the home. Plan to correct, if needed, and an inventory report will both be due by October 16, 2024. The goal would be to survey all homes in Sopris Village.

3. MINUTES FROM OCTOBER 16, 2023

The Board of Directors ran out of time to review and consider for approval the draft meeting Minutes from October 16, 2023.

4. ITEMS NOT ON THE AGENDA

No additional items were discussed at this Board Meeting.

PROPERTY MANAGERS REPORT

The Board of Directors ran out of time to discuss the Property Managers report, HOA financials and approval of the proposed 2024 Budget.

5. ADJOURNMENT

Director Mike Meiners moved and Director Michael Kendrick seconded to adjourn the Board Meeting at 8:10 PM MST. Motion passed.

The next Board Meeting will be on November 15, 2023 to review and consider for approval the proposed 2024 Budget only.

The Annual Meeting of the Members will be on December 6, 2023 at 6:00pm MST at the Eagle County Community Center, 20 Eagle County Dr., El Jebel, CO 81623.