

Kings Row HOA Annual Meeting Minutes
Sunday, November 17th, 2024
Time 3:00p.m.
Missouri Heights Schoolhouse

1. Open Meeting at 3:05pm
2. Approve 2023 ZOOM Annual Meeting Minutes
 - a. Minutes were approved with no corrections by membership
3. Approve January 2024 Special Meeting Minutes
 - a. Minutes were approved with no corrections by membership
4. President's Report
 - a. Telemetry at wells to pumphouse – alarms were being sent indicating an issue with the communications between the wells and the support mechanisms inside the pumphouse – the faulty equipment was replaced and secured including backup devices
 - b. The pump at well #3 broke down – the pump and the motor were replaced and back up replacement parts were ordered and are on hand at the pumphouse.
 - c. The electric line for well #3 was part of the problem of the break down. The line had to be dug up and was found to be damaged. A new electrical line was installed and to keep it safe underground it was buried in conduit
 - d. Water Tank inspection every 5 years – 2024 is the year for the water storage tank inspection. The tank divers completed the task in October and found that there were little changes from the last inspection and the tank is good for another 5 years
 - e. The pumphouse driveway was worked on to level the area around the pumphouse and the entrance. The ruts were removed while adding road base. This work provides a better space for the truck traffic when necessary and the plowing in the wintertime
 - f. Currently we are working on the lower bottom exterior of the pumphouse. As the cement slab that the house sits on has settled, a gap has appeared. This fix will deter the ice and snow from settling on the cement slab and keep it away from the bottom exterior of the pumphouse and also keep any critters from entering the house and causing any damage
 - g. During the yearly maintenance routine for the fire hydrants, two hydrants were found that needed repair and an extension lift because they have been sitting below the level of the road. The fire hydrant at KR South/Prince intersection was repaired and an extension put in place for it to be easily accessible. The fire hydrant on Prince sitting close to the irrigation ditch was initially thought to need repairs but once the digging started more things were revealed and the hydrant

needed to be replaced along with the valve,d and an extension was added to be at the level of the road for easy accessibility

5. Budget – Julie called for questions concerning the BUDGET for 2025 – one question was asked about the expense for the website. The subscription is paid 3 years at a time and is due this year thus it is included in the budget. The budget was passed by the membership with no corrections
6. Revenue Ruling – the revenue ruling was passed unanimously by the membership
7. Scott Thompson Presented Home Fire Safety
 - a. 5 ft is the new safety distance for wood and trees next to the house
 - b. Suggests yearly Chimney inspection & cleaning
 - c. Don't use a fire extinguisher in kitchen fires it spreads the accelerant – use a fire blanket
 - d. You can contact your local fire department for a friendly fire prevention inspection
8. Susan Cuseo spoke regarding blind spot/entrance of Kings Row South
 - a. Increased traffic on county road 102 is affecting the safety of homeowners using the south exit due to a blind spot – Susan briefly outlined the issue and asked for signatures from anyone interested in supporting a petition. Susan is reviewing other information as well and will come back to the interested parties and try to move a petition forward to Garfield County
9. Additional business
 - a. Question on status of the Excel expansion project – meeting with the public was three years ago – we haven't received an update
10. Close of Meeting
 - a. Julie called for additional comments or questions – the meeting adjourned at 3:59pm
11. In Attendance: Quorum was met with 30 lots represented
 1. Julie Mikus
 2. Scott Thompson
 3. Val Oken
 4. Theresa Priebe
 5. Jo Ashton
 6. Becky and Patrick Chase
 7. Roshni Slali
 8. Trevor & Danica Moodie
 9. Kathy Sydoryk
 10. Page & Joel Cook
 11. Nick Wenthur & son
 12. John & Emmy Crowder
 13. Susan Cuseo
 14. Connie Wood
 15. Molly Bartholow
 16. Carol Gault

17. Tim & Mimi Trombatore
18. Jennifer & Bryn Peterson
19. Sandy Francis

By Proxy:

1. Rosemarie Wettstein
2. Holly & Josh Nelson
3. Jeff & Holly Bader
4. Chris Bourne
5. GR Fielding
6. Dave & Kim Briscoe
7. Sylvia Wendrow
8. Elizabeth Weiwall
9. Tim Herriod
10. Greg & RaeLyn Litten
11. Michael Luciano

Kings Row HOA Annual Meeting Agenda
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1. Open Meeting
2. Approve 2023 ZOOM Annual Meeting Minutes
3. Approve January 2024 Special Meeting Minutes
4. President's Report
5. Budget – approval
6. Revenue Ruling
7. Scott Thompson to Present Home Fire Safety
8. Susan Cuseo to speak regarding blind spot/entrance of KRS
9. Val Oken to speak regarding blind spot/entrance KRS
10. Additional business
11. Close of Meeting

Kings Row HOA Annual Meeting Minutes
Thursday, November 16, 2023
Time 6:00p.m.
ZOOM Conference Call

1. Open Meeting @ 6:20 pm
2. Approve 2022 Annual Meeting Minutes
 - a. Corrections needed – will be presented to HOA at January meeting
3. Budget – approval
 - a. Question on legal fees for 2023: 6 year due diligence of well #3, change covenant for homeowners registration with county, miscellaneous HOA business
 - b. Budget approved by all in attendance
4. Revenue Ruling – approved
5. Any additional business
6. Close of Meeting @6:40 pm

In attendance:

Kathleen Sydorak
Valerie Oken
Connie Woods
Theresa Priebe
Scott Thompson
Julie Mikus
Bob Batson
Greg Litten
Sylvia Wendrow
Jo Ashton

Kings Row HOA Meeting January 28 DRAFT
3:00pm at the Schoolhouse

Attendees:

BOD

Julie Mikus
Jo Ashton
Valerie Oken
Scott Thompson
Theresa Priebe

Membership

Roshni Slali
Connie Wood
Carol Gault
Becky and Patrick Chase
Danica Meade
Paula & Ed Phillips
Keith Oken
Andrew DiPaulo
Jen Harrell and Ron Lawton
Elizabeth Wiewall

The meeting was held for members to have an opportunity to discuss implementation of rules (amendment to the covenants) for home rental within the subdivision.

The discussion began around defining 'short term' rentals. Some ideas

- Less than 30 days
 - Colorado State definition for tax collection – rentals less than 30 days are subject to tax over 30 days tax is not collected
 - Towns within the valley define less than 30 days as a short-term rental: Glenwood springs, Carbondale, Basalt, and Aspen
- Less than 6 months
- Does Garfield county define 'short term' – no not at this time
- Possibly limit the number of short-term rentals per property per year: 2 rentals per year for X term (x could be a week or 30 days) defined

Roshni Slali who is a Real Estate Agent in our valley and lives on Kings Row North shared some information with the group from her experience:

- Currently this is a big deal in our state, and in our communities because of lack of local workforce housing - this is the primary driver of a lot of these restrictions on short-term rentals.
- The State of Colorado is considering a short-term rentals bill to create different categories of tax rates based on a property's usage. Any property used as a short-term rental for more

than 90 days/year would be taxed at the state's current 27.9% lodging rate, instead of the 6.765% residential rate.

- legislation in Colorado currently being discussed to address short-term rentals
 - They would start policing that through the assessor's office, they would ask owners to sign an affidavit stating that they do not rent their house out for more than 90 days a year as a short term rental, they're talking about imposing fines and misdemeanors. Under current consideration: up to 120 days in jail and fines. If this is approved this year or next year, it would likely go into effect in 2026.
 - If this type of legislation passes, it will likely be regulated by Garfield/Eagle county assessors
- Subdivisions around the valley have different rules – some are:
 - Fox run down the road from Kings Row considers short term rentals less than 60 days
 - Iron bridge is six months minimum
 - Aspen Mesa Estates has draft language in their covenants to define it as less than twelve months

Questions from the group:

1. What restrictions are currently in place in KRHOA – homes may be rented via a single contract – homeowners may not create multiple housing solutions such as a duplex or ADU
2. If there is a certain number of rentals within the community, will insurance rates be affected?
3. Will lending for property purchase be affected if there are short term rentals in the neighborhood? This may be true for CONDOS as they become non warrantable.
4. Real estate professionals field calls from potential buyers asking if short term rentals are allowed – some potential buyers move on if they are not allowed -- strict use restrictions can effect the marketability of a property.
5. Buyer profile is typically people that want to retire out here, coming from the Front Range or from the coast or, and they might not be at retirement age, yet they want the ability to make some income on their purchase.
6. Hearing that there's real lack of workforce housing, these short-term rentals are benefiting the bottom line of a lot of homeowners that might not be the best thing for our community and Valley overall. (more of an observation than question)
7. Does using a single-family residence as a short-term rental classify as a 'business' use? If so, Covenant 1 makes this activity illegal.

Homeowners expressed a list of concerns surrounding short-term rentals:

- Too many people at a residence - cars
- Use of water
- Increased traffic
- Trouble enforcing rules because renters are not aware of them.

- Not knowing your neighbor
- Problems with noise
- Lack of knowledge of fire danger
- Loss of social fabric of the neighborhood
- It is not an issue currently, but some want to set rules in case.
- Lack of long-term housing in the valley

The other side

- Should the HOA tell homeowners how to use their property?
- Situations can arise where renting short term helps maintain solvency.
- The rights and responsibilities belong to the homeowner – guests are not homeowners.
- Tough to monitor without intrusive behavior. This activity could cause strife within the neighborhood.

Ideas for compliance monitoring

- Homeowners would have to register intent to rent home as short term
- What about long term?
- Who is notified of the short term rental possibility? Adjacent neighbors – entire membership?
- Special board of homeowners participating in short term rentals responsible for monitoring compliance
- Hire a company to manage the short term rental compliance
- Create a licensing system for short term rentals in the HOA
- Managed by the standing BOD
- Important information for consideration of any compliance enforcement

NEXT STEPS

Form a group within the membership to create a questionnaire which would be distributed to the membership to determine if there is a need for an amendment to the Kings Row Covenants.

The questionnaire would define short term, who is in favor/opposed and other pertinent information.

The information gathered from the questionnaire will determine whether to move forward with creating an amendment to the Covenants.

If it is determined that an amendment is the community's choice, then that will be created by the BOD and sent to legal for approval.

Once legal approves of the language of the amendment, it will go to the membership to be voted upon, most likely via mail or email.

	Actuals 12/31/21	Actuals 12/31/2022	Actuals 12/31/2023	Actuals as of 10/4/24	2025 Budget
Ordinary Income/Expense					
Income					
Interest Earned - Checking Account	-	-	20.54	15.49	
ARC Fees	-	-	-	-	
Late Fees & Finance Charges	1,778.41	1,129.80	1,300.16	253.21	1,300.00
Operating Dues Income	44,620.00	44,620.00	44,620.00	44,620.00	44,620.00
Total Income	46,398.41	45,749.80	45,940.70	44,888.70	45,920.00
Gross Profit	46,398.41	45,749.80	45,940.70	44,888.70	45,920.00
Expense					
Bank Charges	25.00	25.00	25.00	11.80	25.00
Basalt Water Conservancy	4,225.30	4,350.90	4,617.80	4,743.40	5,500.00
Bookkeeping	3,431.25	3,845.00	4,185.00	2,936.65	4,000.00
Charitable Donation	300.00	-	-	-	
Common Area Maint	-	74.47	1,949.74	79.77	500.00
Depreciation	7,243.00	7,241.00	7,244.00	-	
General Meetings	176.02	380.17	218.62	450.00	550.00
Income Tax Preparation	515.00	500.00	465.00	505.00	800.00
Insurance	1,210.00	1,400.00	1,502.00	-	2,000.00
Irrigation Maintenance	-	1,500.31	1,255.00	809.14	1,300.00
Misc. Expense	39.00	133.82	-	40.31	250.00
Mo.Heights-Mtn.Meadow Irrig.Co.	1,055.00	1,055.00	1,318.75	1,160.50	1,600.00
Office & Postage	1,176.92	1,041.30	1,174.61	726.72	1,200.00
Professional & Legal Fees	1,123.50	4,528.00	9,853.63	2,954.00	12,000.00
Snow Plowing	500.00	1,765.00	2,202.00	922.00	2,600.00
Taxes	-	-	-	456.00	
Telephone	690.77	2,172.46	1,332.89	893.31	1,500.00
Utilities	2,576.80	2,477.74	2,302.03	1,855.57	3,000.00
Water System Maintenance (EPC)	4,995.02	4,683.94	5,134.08	6,929.12	8,000.00
Web-site	829.25	140.00	-	122.97	900.00
Total Expense	30,111.83	37,314.11	44,780.15	25,596.26	45,725.00
Net Ordinary Income	16,286.58	8,435.69	1,160.55	19,292.44	195.00
Other Income/Expense					
Other Income					
IRRIGATION RESERVE ACTIVITY					
IRR Interest Income	7.37	32.22	219.25	175.86	15.00
Irrigation Reserve Dues Income	6,790.00	6,790.00	6,790.00	6,790.00	6,790.00
Irrigation Reserve Projects					
General Irrigation Maint/Repair	-	(2,517.41)	-	(1,954.14)	
Total IRRIGATION RESERVE ACTIVITY	6,797.37	4,304.81	7,009.25	5,011.72	6,805.00
MAINT RESERVE ACTIVITY					
Maint Reserve Dues Income	21,340.00	21,340.00	21,340.00	21,340.00	21,340.00
MR Interest Income	49.69	26.89	2,088.49	2,200.34	1,300.00
Maint Reserve Projects					
Misc Maintenance	(31.68)	(326.23)	(11.61)	(3,805.32)	
Potable Water Maint/Repair	(11,280.47)	(4,231.86)	(2,117.13)	(4,830.00)	
Fire Hydrants Maint/Repair	(20,066.07)	(1,280.00)	(1,575.00)	(25,025.05)	
Pumps/Wells Maint/Repair	(290.46)	(6,182.00)	(3,332.60)	(18,222.28)	
Total Maint Reserve Projects	(31,668.68)	(12,020.09)	(7,036.34)	(51,882.65)	
Total MAINT RESERVE ACTIVITY	(10,278.99)	9,346.80	16,392.15	(28,342.31)	22,640.00
Total Other Income	(3,481.62)	13,651.61	23,401.40	(23,330.59)	29,445.00
Net Other Income	(3,481.62)	13,651.61	23,401.40	(23,330.59)	29,445.00
Net Income	12,804.96	22,087.30	24,561.95	(4,038.15)	29,640.00
Available Cash					
Checking	11,502.90	12,512.70	18,714.28	5,013.83	
Irrigation Reserve Savings****	76,863.24	83,685.46	90,694.71	95,963.07	
Maintenance Reserve Savings****	105,410.20	126,761.92	120,113.81	106,345.28	
Reserve CD's	52,056.91	52,072.08	79,148.68	81,339.48	
	245,833.25	275,032.16	308,671.48	288,661.66	

***dues were increased by \$25.00 in 2015

***dues were reallocated in 2017

***dues were increased by \$50.00 in 2018

Revenue Ruling 70-604 Resolution
Resolution of Kings Row Homeowners Association

Re: Excess Income applied to the following year assessments.

Whereas the Kings Row Homeowners Association is a Colorado corporation duly organized and existing under laws of the State of Colorado: and

Whereas, members desire that the corporation shall act in full accordance with the ruling and regulations of the Internal Revenue Service;

Now, therefore, the members hereby adopt the following resolution by and on behalf of the Kings Row Homeowners Association;

Resolved, that any excess membership income over membership expense, for the year ended 2024 as defined in IRC Sec. 227, shall be applied against the subsequent tax year members assessments, as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made part of the minutes of the

2024 KINGS ROW ANNUAL MEETING
NOVEMBER 17, 2024, 3:00 PM

By:

Julie Mikus

(President)

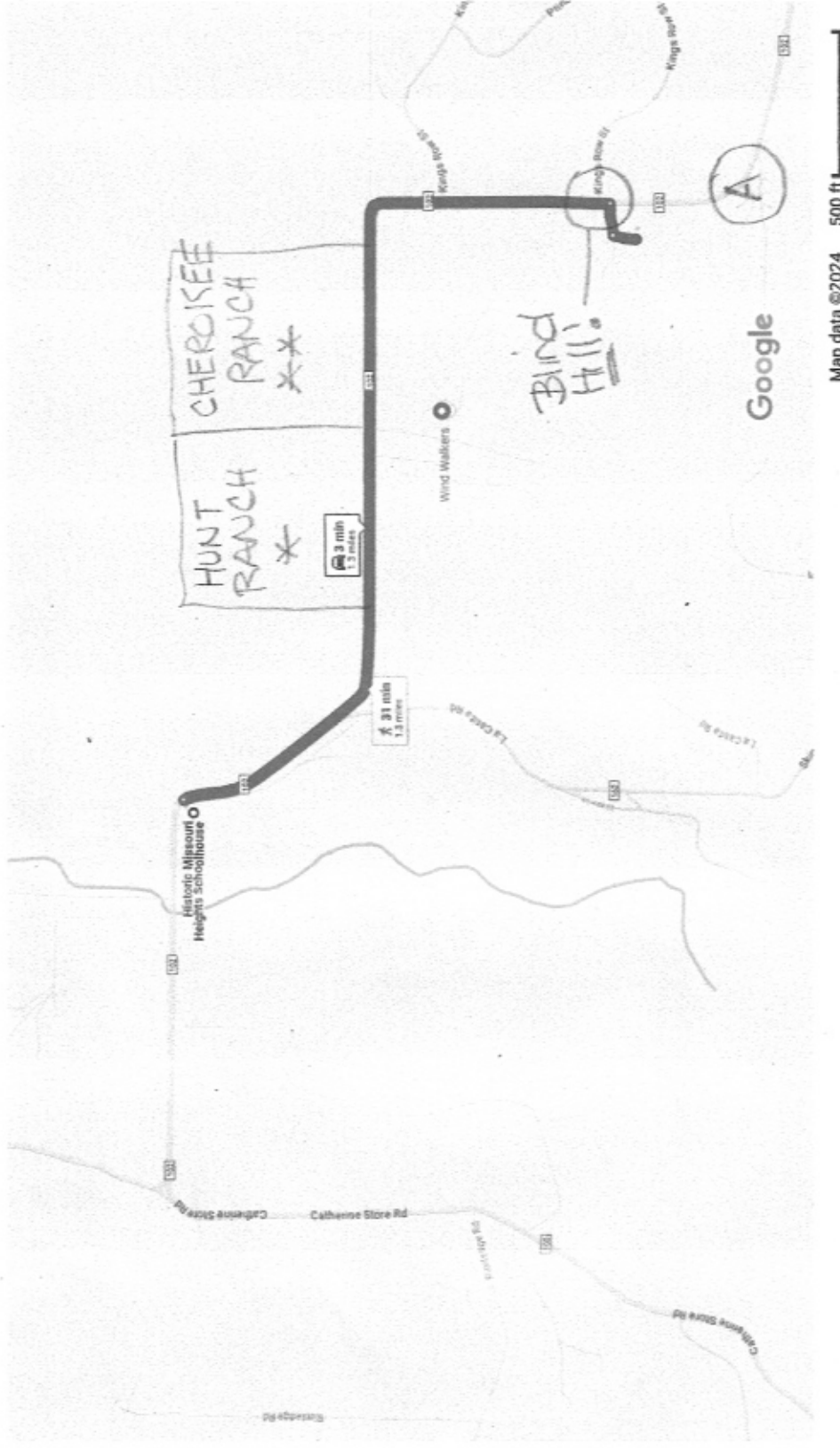
Attested:

Jo White

(Secretary)

Google Maps

Historic Missouri Heights Schoolhouse, 498 Co Rd 102, Drive 1.3 miles, 3 min
Carbondale, CO 81623 to Someday Ranch, 1802 Co Rd 102, Carbondale, CO
81623



* Existing lg. horse facility
** New horse facility -
indoor arena
(A) Accident - kids
2019