

THE SHORES AT THE HIGHLANDS
MINUTES OF DIRECTORS MEETING

November 16, 2022

The undersigned, being all of the directors of THE SHORES AT THE HIGHLANDS ASSOCIATION, INC., a Colorado nonprofit corporation (the "Corporation"), hereby agree that the following constitute the minutes of the Board meeting held on November 16, 2022:

1. The Board discussed the 2022 year-to-date financial results and the proposed 2023 Budget based on no change in services or monthly dues despite an increase in vendor costs due to inflation and labor challenges. The Board discussed considering other landscaping vendors in the next contract cycle due to significant cost increases. Larry highlighted the pending service contracts, which are expected to be finalized prior to mailing the 2023 Budget as part of the Annual Meeting package. Subject to resolution of certain outstanding contracts and other minor adjustments, the Board approved the attached 2023 Budget.
2. Larry reported on the maturity date and amount of the current two CDs, the projected cash needs through mid-2023, and the increase in available CD interest rate yields. The Board approved the renewal of maturing CD's, including investing a portion of the recently accumulated cash balance.
3. The Board discussed the content of the 2022 December Newsletter to be included in the Annual Meeting package, highlighting the external lighting policy adopted in late September 2022 and new river trail improvements.
4. Due to the expiration of Derek Guemmer's three-year term, the Board discussed the need to fill an open Board position at the Annual Meeting.
5. The Board discussed other topics, including the leaking trash dumpster and the trash building's non-working exterior motion sensor light. The Board also discussed outstanding actions to update the HOA's Rules and Regulations and document a Reserve Study.
6. Finally, the Board reviewed the Annual Meeting package to be distributed to Owners by early December prior to the meeting on December 28, 2022.

DIRECTORS:

Larry Abston

Mike Bauer

Derek Guemmer