

**Ruby Star Airpark Property Owners Association**  
Board of Directors - Meeting Minutes  
December 30, 2024 - 3:00pm MST  
Treasurer's Home, 7177 W Lost Silver Lane, and ZOOM video access

Call to Order: President Wendy Magras called the meeting to order at 3:05pm.

Officer Roll Call:

Wendy Magras - Present  
Ted Stanley - Present  
Jerry Hain - Present  
Willis "Bud" Robison - Present  
Stuart Anderson - ZOOM  
A quorum is met.

Association Members:

Madonna Taylor - Present  
Carl Truss - Present  
Holly Smith - ZOOM  
Teresa Williams - ZOOM

Association Member Comments:

Teresa Williams requested a list of all expenditures paid during fiscal year 2024.

Board Officer Position Discussion:

Jerry Hain volunteered to continue as Treasurer. Wendy Magras voiced a desire to continue as President. Bud Robison recommended Ted Stanley as President. Ted Stanley expressed adamant concern that inadequacies of the past must be corrected to improve functionality of the board and its interface with the membership.

Stuart Anderson expressed significant concern regarding the statement read aloud during the Nov 16, 2024 Annual Meeting by member Rifka Boswell. Bud Robison was purported to have signed it yet denied having done so, adding he only "approved" the intention of the authors to present the letter at the Annual Meeting. With regard to officer positions, Stuart Anderson stated there "might need to be a change at the top".

Subsequent discussion ensued regarding the functionality of the board. Ted Stanley, assuming acceptance of the position as secretary, asked if Wendy Magras would agree to "swap" positions in 3 to 6 months if conditions warranted. Wendy agreed, with Stuart Anderson also in agreement. Discussion ended with acceptance of the following positions:

Wendy Magras - President  
Willis "Bud" Robison - Vice President  
Jerry Hain - Treasurer  
Ted Stanley - Secretary  
Stuart Anderson - Member at Large

An inconclusive discussion ensued regarding attorney client privilege which included comments from general members.

The Treasurer provided an abbreviated report in absence of his completion of the full report.  
The NBKC Business Account balance is \$28,944.59  
The NBKC Business Money Market balance is \$ 39,697.57  
The Chase Savings Account balance is \$100.00  
The Chase Business Account balance is \$47,908.31

There was discussion of acquiring a second RSAPOA credit card for expenditures.

The President proposed moving funds, \$90,000, into a reserve account for road maintenance.

The President and Vice-President engaged in a discussion of numerous budget items, how they may be defined, with associated amounts modified for the 2025 budget.

There was a discussion of engaging a professional service to evaluate the RSAPOA infrastructure and provide an objective analysis of long term budgeting and consequent reserve requirements. An informational addendum regarding the elements of a "Reserve Study" is included herewith.

At approximately 4:05pm the ZOOM failed for a few minutes, then resumed.

The President announced she would move scheduled meeting times to 1pm and advised she would "throw out" (present for discussion) various items regarding board process, in particular:

Late delivery of materials to board members, and in the future to deliver such materials two weeks prior to meeting to ensure informed discussions during meetings.

Engaging an administrative assistant rather than utilizing a property owner management company.

Utilize Election Buddy (or alternate process) to poll members regarding budget items.

The President asked that information be included in these minutes to note that invoices sent

out for membership dues may require subsequent corrections.

The Vice President noted that recordings are not official records. The Secretary stated that recordings should be retained until meeting minutes are produced and approved, then subsequently destroyed. The Member at Large expressed advantages and disadvantages to retaining recordings of meetings. It was agreed to revisit this topic at the next BOD meeting.

The President stated that the BOD's next meeting date, time, and place would be announced at a later time.

Meeting Adjourned at 4:36p

**Minutes of Dec 30, 2024 - Board of Directors Meeting**

**Approved by voice vote on March 5, 2025**

**Ted Stanley - Secretary**

Stuart Anderson - moved to approve

Bud Robison - seconded the motion

Wendy Magras - voted to approve

Ted Stanley - voted to approve

Jerry Hain - absent for the vote

## HOA RESERVE STUDY

An HOA reserve study is an assessment of an association's assets to help maintain an optimal reserve fund level. It involves:

**On-site inspection:** A physical inspection of the community's structures to estimate the remaining life of common elements and the cost of repairs or replacements

**Financial analysis:** An analysis of the association's funds

**Component inventory:** A list of the components used to maintain the community's structures and their condition

**Funding plan:** A 30-year plan to offset future capital expenditures

*There are several types of reserve studies, including:*

### **Full reserve study**

The most comprehensive study, which includes a physical inspection and financial analysis

### **Reserve study with a site visit (WSV)**

A less thorough study that includes a visit to the community to reassess valuations, funds, and costs

### **Reserve study with no site visit (NSV)**

A study that uses information collected from conversations with the board, vendors, and maintenance staff

### **Some tips for HOA reserve studies:**

Hire a qualified reserve analyst

Understand what type of reserve study is best for your community

Review and approve the reserve study

Create a plan for funding reserves

Revisit and update your reserve study often

Conduct reserve studies regularly

The cost of a reserve study can range from \$1,000 to \$7,500 or more.