ASPEN SHADOWS HOMEOWNERS ASSOCIATION
Board of Directors Budget Meeting Minutes
Date: July 28, 2026
Time: 3:00 p.m.
Location: Virtual Meeting (Zoom)

I. Call to Order
SRG called the meeting to order at **3:04 p.m.**
Board Members Present:

- Devin Dillon, President
- Jay Long
- Eric Hillenbrand
- Ray
- Dennis Rogers

Also Present:

- Armani Zangari, Summit Resort Group

A quorum was established.

II. Approval of Previous Meeting Minutes
The Board reviewed the April 29, 2026 Board Meeting Minutes.
Motion: Devin Dillon moved to approve the April 29, 2026 Board Meeting Minutes.
Second: Jay Long.
Vote: Motion carried unanimously.

III. Financial Report
Armani Zangari reviewed the June 2026 financial statements, including the Association's operating and reserve account balances, current reserve funding, and delinquent accounts. The Board discussed the Association's overall financial position in preparation for adoption of the 2026–2027 operating budget.
Motion: Jay Long moved to approve the June 2026 Financial Statements as presented.
Second: Devin Dillon.
Vote: Motion carried unanimously.

IV. Budget Ratification
Armani presented the proposed **2026–2027 Operating Budget** for Board consideration. The Board reviewed anticipated operating expenses, reserve contributions, insurance costs, and the

Association's long-term financial needs. Multiple budget scenarios were discussed, including maintaining monthly assessments at **$600 per month** or increasing assessments to **$800 per month** to increase reserve funding.

Board members discussed the financial impact that a dues increase could have on homeowners while the Association is simultaneously preparing for the proposed stair replacement project and potential special assessment. The majority of the Board agreed that maintaining dues at their current level would lessen the immediate financial burden on owners while financing options for the stair replacement project continue to be developed.

Motion: Eric Hillenbrand moved to approve the proposed **2026–2027 Operating Budget** with monthly assessments remaining at **$600 per month.**

Second: Devin Dillon.

Discussion: Jay Long stated that he was **not in favor of maintaining monthly dues at $600 per month** and expressed his belief that increasing monthly assessments would better strengthen the Association's reserve fund and improve its long-term financial position as there are other capital projects coming down the pipe line like asphalt, and siding which are going to be costly.

Vote:

- Eric Hillenbrand – Yes
- Devin Dillon – No Vote
- Ray – Yes
- Jay Long – No
- Dennis Rogers – Yes

Result: Motion carried by a **3-1 vote**. The proposed **2026–2027 Operating Budget** with monthly assessments remaining at **$600 per month** was approved. The motion did **not** pass unanimously, with **Jay Long voting in opposition.**

In accordance with the Association's governing documents, the approved budget will be presented to the membership for **budget ratification** at the **August 26, 2026 Annual Meeting**.

V. Stair Replacement Project

The Board continued discussion regarding the proposed stair replacement project. Management and the Board reviewed the preferred contractor selection, financing alternatives, owner communication strategy, and preparations for the upcoming Annual Meeting. Discussion included potential Association financing, owner payment options, and the development of informational materials to assist owners in understanding the proposed project and funding alternatives.

The Board directed management to prepare the Annual Meeting Notice, budget information, financing options, and supporting project materials for Board review prior to distribution to the membership.

VI. Adjournment

There being no further business to come before the Board, the meeting was adjourned 5:26pm