

2020 Springmeadows Condominium Association Annual Meeting

November 18th 2020; 6:00 PM (Zoom Online Meeting)

A meeting of the members of the Springmeadows Condominium Association was held on November 18th 2020 beginning at 6:00 p.m. Board Members Danaly Howe, Christina Hartzell and Courtney Spilker were present along with Tom Hannon with Brass Key Property Management. A total of 10 members were represented in person or by proxy. Tom noted that a quorum was 20%, or 12 members.

Introductions/2019 Meeting Minutes Approval: The meeting was called to order and introductions were made by all members present. The 2019 Meeting Minutes were reviewed. Danaly Howe made a motion to approve the minutes as presented, which was seconded by Christina Hartzell and approved unanimously.

Annual Reports: Tom reported that the Association currently held just under \$429,000 in total assets and there were minimal delinquencies. A significant amount of tree pruning had been completed in the prior year, both structural pruning and storm response. Asphalt patching had recently been completed in connection with a major water line leak repair at 1749 Springmeadows. Tom also noted that Spring Creek had been cleared of debris where it flows through the Association. Several fences and retaining walls had been repaired in the prior year. Danaly noted that the Association Board was looking at upgrading the common lighting to a more efficient option and reported that trash enclosures had been painted in the preceding year. She also noted that there could be changes to the allocations of dues as the Board is empowered to allocate additional insurance and water expenses, but expected the changes to be minimal. Tom confirmed that the easement for the adjacent development was no longer being pursued due to feedback from the community.

Board Election. Tom noted that Travis Kimball had sold his unit and would no longer be on the board. He also explained that Courtney Spilker had been appointed by the Board to fill a vacancy on the Board. Tom encouraged any interested members to consider joining the board. No additional members wished to join the Board and the following terms were approved unanimously.

Board Members/Terms are as follows:

Christina Hartzell: 2021; Danaly Howe: 2023;

Courtney Spilker: 2022; Michael Nekonchuk: 2021

2021 Budget. Tom reviewed the proposed 2021 Budget by line item, noting that there were no major changes to the operating budget from the prior year and dues would remain flat in 2021. He noted a minor increase in utility expenses and reported that reserve expenditures for tree maintenance, asphalt cracksealing and concrete repairs were included in the 2021 Budget. Danaly noted that the Board would be looking at moving funds to a CD or a series of CD's in the future. Barbara McCornack made a motion to approve the budget which was seconded by Jesse Kieft and passed unanimously.

Association Insurance and Loss Assessment Coverage. Tom noted that the board had worked closely with insurers to discuss and evaluate the best policy for the Association, ultimately choosing a policy with a wind/hail deductible equal to 5% of the building value. He explained that in the event of a catastrophic wind or hail event, this would result in a special assessment of around \$9663/Unit. **Owners were strongly encouraged to speak with their agent for their Condominium Owners Insurance Policy to make certain that they had "Loss Assessment Coverage" (H06 Endorsement) and an association wind/hail deductible was not an excluded loss under their policy. He encouraged owners to ensure that their agents put this in writing to them.**

Adjournment. There being no further business, the meeting was adjourned.