

2022 Springmeadows Condominium Association Annual Meeting

December 7th; 5:30 PM (Zoom Online Meeting)

A meeting of the members of the Springmeadows Condominium Association was held December 7th 2022 beginning at 5:30 p.m. Board Members Danaly Howe, Michael Nekonchuk and Courtney Spilker were present along with Tom Hannon with Brass Key Property Management. A total of 19 members were represented in person or by proxy. Tom noted that a quorum was 20%, or 12 members.

Introductions/2021 Meeting Minutes Approval: The meeting was called to order by the Springmeadows Board President, Danaly Howe. Courtney Spilker made a motion to waive the reading of the 2021 Annual Meeting Minutes and approve the minutes as presented, which was seconded by Rhonda Nolan and approved unanimously.

Annual Reports: It was reported that the Association currently holds just over \$491,380 in total assets and there were minimal delinquencies. In addition to routine repairs, significant maintenance items in 2022 included water line repairs at 1700 Springmeadows Ct, Sewer Line Cleaning and inspections, emerald ash borer treatment and landscaping improvements. Significant concrete repairs were also currently underway throughout the Association.

Board Election: Any interested Association Members were encouraged to consider joining the Board. There being no volunteers, Barbara McCornack made a motion to re-elect Courtney Spilker to the Board of Directors. Ben Linenberger seconded the motion, which passed unanimously.

Board Members/Terms are as follows:

Christina Hartzell: 2024; Danaly Howe: 2023;

Courtney Spilker: 2025; Michael Nekonchuk: 2024

2023 Budget: Danaly Howe provided a detailed overview of the 2023 Board-Approved Budget. She explained that per the Association's Declarations, common expenses are allocated equally across units, and Water/Sewer and Insurance expenses are assessed based upon square footage as recorded by the Larimer County Assessor. A minor increase in dues was proposed due to rising costs associated with inflation. As there was not 50% of the membership present to veto the Budget as proposed, the 2023 Budget was approved as presented.

Association Insurance and Loss Assessment Coverage. Tom noted that the Association had solicited multiple bids to determine the best insurance policy for the Association, ultimately choosing a policy with State Farm, which had a \$20,000 Flat Deductible. **Owners were strongly encouraged to speak with their agent for their Condominium Owners Insurance Policy to ensure that they had "Loss Assessment Coverage" (H06 Endorsement) and to make certain that an association wind/hail deductible was not an excluded loss under the policy. He encouraged owners to request that their agents put this in writing to them.**

Adjournment. There being no further business, Courtney Spilker made a motion to adjourn the meeting which was seconded by Michael Nekonchuk and passed unanimously.