

2019 Springmeadows Condominium Association Annual Meeting

November 18th 2019; 6:00 PM

Trinity Lutheran Church; 301 E. Stuart Street, Fort Collins, CO

A meeting of the members of the Springmeadows Condominium Association was held on November 18th 2019 beginning at 6:00 p.m. Board Members Emilie Ryan, Christina Hartzell, Travis Kimball and Danaly Howe were present along with Tom Hannon with Brass Key Property Management and a total of 14 members, present in person or by proxy.

The meeting was called to order and introductions were made by all members present.

The 2018 Meeting Minutes were reviewed. Barbara McCornack made a motion to approve the minutes as presented, which was seconded by Rhonda Nolan and passed unanimously.

Annual Reports: Tom reported that the Association currently held \$310,441 in assets and there were minimal delinquencies currently being pursued. The Board provided an overview of work completed in 2019, including significant tree pruning, gutter work, concrete replacement, landscaping improvements and a variety of minor repairs and improvements. A significant accomplishment was the replacement of mailboxes which was paid for by a grant from the City of Fort Collins thanks to a proposal by Danaly Howe. **Tom reminded owners to consider wrapping heat tape around the water line in the exterior utility closet to prevent freezing in the winter.**

Board Election. Tom noted that Emilie Ryan's term was expiring and she would not be seeking another term after many years of service to the Association. No additional members wished to join the Board. The membership thanked Emilie for all of the work she did for the Association.

Board Members/Terms are as follows:

Christina Hartzell: 2021; Danaly Howe: 2020;

Travis Kimball: 2020; Michael Nekonchuk: 2021

2020 Budget. Tom reviewed the proposed 2020 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 2020. He reported that insurance and utility expenses had each increased; however, the irrigation budget was decreased. Tree maintenance had also increased with additional funds allocated for treating Ash trees and deep root watering and fertilizing evergreens. Danaly noted that tree maintenance expenses of \$5,000 would be coming out of reserves in 2020 in order to catch up on deferred pruning. Barbara McCornack made a motion to approve the budget which was seconded by Mary Whalen 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.