

## 2021 Springmeadows Condominium Association Annual Meeting

December 1<sup>st</sup>; 6:00 PM (Zoom Online Meeting)

A meeting of the members of the Springmeadows Condominium Association was held December 1<sup>st</sup> 2021 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 18 members were represented in person or by proxy. Tom noted that a quorum was 20%, or 12 members.

Introductions/2020 Meeting Minutes Approval: The meeting was called to order by the Springmeadows Board President, Danaly Howe. Danaly Howe made a motion to waive the reading of the 2020 Annual Meeting Minutes and approve the minutes as presented, which was seconded by Courtney Spilker and approved unanimously.

Annual Reports: It was reported that the Association currently holds just over \$449,000 in total assets and there were minimal delinquencies. In addition to routine repairs, significant maintenance items in 2021 included water line repairs at 1712 and 1749, concrete repairs, landscaping improvements, retaining wall replacement/repair (1708/1737) signage, and adding railings for safety.

Board Election: Any interested Association Members were encouraged to consider joining the Board. Janet Laman volunteered to serve on the Association Board. Barbara McCornack made a motion to elect Janet Laman to the Board of Directors and to re-elect Michael Nekonchuk and Christina Hartzell to the Board, as their terms were set to expire in 2021. Ben Linenberger seconded the motion, which passed unanimously.

Board Members/Terms are as follows:

Christina Hartzell: 2024; Danaly Howe: 2023;

Courtney Spilker: 2022; Michael Nekonchuk: 2024; Janet Laman: 2023

2022 Budget: Danaly Howe provided a detailed overview of the 2022 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. She encouraged anyone with questions about this allocation to be in touch with the County Assessor, and the Board would be happy to revisit any anomalies. Danaly noted that increases in insurance premiums account for a significant portion of the dues increases. Tom added that water and sewer line repairs would continue to be an issue, and it was necessary to ensure that there were adequate funds to pay for these repairs immediately. Danaly explained that the purpose of the dues increase was to minimize the likelihood of a special assessment, based on the anticipated expenses forecast by the Reserve Study. As there was not 50% of the membership present to veto the Budget as proposed, the 2022 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 the Ella Washington Insurance Agency. This policy includes a wind/hail deductible equal to 5% of the building value. In the event of a catastrophic wind or hail event, this would result in a special assessment of around \$10,000/Unit. **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 Danaly Howe and passed unanimously.