

**TOWN CENTER HOMEOWNERS ASSOCIATION
MINUTES OF BOARD OF DIRECTORS MEETING
November 12, 2019**

The board of directors met at Lot 19, Town Center in Greenline Architects boardroom. Board members present were Penn Newhard and Steve Novy. Gary Moss joined the meeting via conference call. Also present was Courtney Nel and Nadia Nel from Silver Mountain Properties.

1. Call to order:

The meeting was called to order at 11am.

2. Approval of Previous Meeting Minutes

Gary Moss motioned that the previous meeting minutes of January 23,2019 be approved, Steve Novy seconded the motion and all agreed.

3. Financials

a) Delinquencies:

There were no delinquencies.

b) Financials / Budget:

The Board reviewed all financials to end September and found the financials to be in overall good standing.

c) 2020 Budget / Reserve

The Board agreed to run at a loss for the 2019 financial year (2019 budget showed a predicted loss of \$2,290.00), due to there be extra funds / cushioning in the operating account. Unforeseen legal fees spent on defending the proposed selling & dissolution of the Master Association meant that this surplus was used for legal fees. This in turn means that it is necessary to increase the dues for the 2020 year. Steve Novy motioned to accept the following increase in dues and reserve fees, seconded by Penn Newhard and agreed by all. A 9% increase in CAM dues and a 4% increase in Reserve dues (agreed to and voted on at the previous annual meeting).

Reserve items for 2020 include: Caulk / sealing of the courtyard patio area; Caulk / sealing of the stone caps; Replacing / cleaning of the interior carpets; Water heater / tank replacement / inspection if necessary.

The Annual meeting date for all owners was set for Tuesday, December 17th, 2019 at 3pm in the Silver Mountain Properties conference room.

4. General

a) Master Association

This discussion took place at the beginning of the meeting. Kelcey Nichols from Wood Nichols Law firm attended the meeting to discuss and update the Board on the Master Association. Kelcey recommended that all associations under the master association meet to officially form the Master Association and select Board members to represent the Association. It was suggested that at least one owner from each association hold a seat on the Board. Kelcey will reach out on behalf of Lot 19 to the associations to set up this meeting for January 2020.

5. Executive Session

Executive session was not needed

5. Adjournment

With no further business to discuss, the meeting was adjourned at 12:19pm.