

**TOWN CENTER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
October 20th, 2022, at 1pm via Zoom**

*Minutes of the Board of Directors Meeting of the Town Center Condominium Association, held via Zoom
Conferencing on October 20th, 2022, at 1:00pm.*

- 1) **Call to Order:** The meeting was called to order by President, Meg Young at 1:04pm. Board members present included Michael Davies, Meg Young, and Gary Moss. Also present were Bill Crowley, Kari Crowley, and Nick Cova from Silver Mountain Properties. Nick assumed the role of secretary to prepare a recording of the meeting.
- 2) **Open Forum:** No homeowners were present, so no open forum was needed.
- 3) **Approval of Previous Meeting Minutes – 8.19.22:** No changes were requested, and a motion was made by Michael Davies to approve the minutes from the previous meeting. The motion was seconded by Gary Moss and the minutes were approved.
- 4) **Financials**
 - a) **Current financial reports to date:** Kari provided a summary of the year-to-date financials which showed that the Association is still running extremely overbudget from an operating standpoint. Repairs and maintenance costs are overbudget, as well as legal fees, which has forced the association to pay for these items out of their reserve account. Furthermore, due to increased insurance and utility costs, the Association has been unable to contribute any money to reserves in 2022.
 - b) **2023 Budget:** Kari then presented the drafted budget for 2023 that SMP had put together. This draft calls for an increase in the operating budget to handle the increases in items such as utilities and insurance. This increase is necessary as the Association cannot keep taking money out of reserves to pay for operating costs. The board then looked at the reserve portion of the budget which also calls for an increase in order to prepare the Association for a few expensive costs coming in the future, specifically roof replacement and elevator modernization. This puts the Association at a high risk of a special assessment unless the reserve contributions are increased. The board looked at a few different options as far as how much to increase, and ultimately it was determined that increasing the reserve contributions to \$33,000 per year would be enough to get the Association through the roof replacement and elevator modernization. A motion was made by Gary Moss to accept the proposed budget which would increase the operating budget to \$80,000 and the reserve contributions to \$33,000. The motion was seconded by Michael Davies and the 2023 budget was approved by the board.
- 5) **New Business**
 - a) **Roof Pricing:** The roof estimate that SMP had recently received was discussed during the budget portion of the meeting. SMP agreed to solicit more bids for the roof replacement.
- 6) **Executive Session – if required:** No executive session was required.

7) Next Meeting Date

a) **Schedule annual owners meeting:** A special owners meeting was scheduled for Monday November 7th at 4:00pm in the Backbone Media conference room. The annual owners meeting is still yet to be scheduled but will be held in January 2023.

8) **Adjournment:** With nothing further to discuss, the meeting was adjourned by Meg Young at 3:24pm.