

TOWN CENTER CONDOMINIUM ASSOCIATION

BOD MEETING

August 19th, 2022, at 1pm via Zoom

Minutes of the Board of Directors Meeting of TOWN CENTER HOA, held via Zoom at 1:00pm on August 19, 2022.

1) Call to Order

The President, Michael Davies, called the meeting to order at 1:07pm.

- Board members present: Michael Davies, Gary Moss, and Meg Young
- Also present: Bill Crowley, Kari Crowley and Nick Cova from Silver Mountain Properties

Quorum was met. Kari assumed the role of secretary to prepare a recording of the meeting.

2) Open Forum: N/A

3) Approval of Previous Meeting Minutes – 4.29.2022

Gary Moss motioned to approve the minutes from 4.29.22, Meg Young seconded, and all approved.

4) Financials

a) Current financial reports to date

Kari provided a brief overview of the current financials to date. All line items were reviewed. Gary asked about the additional costs for the Fire System. Bill explained that the HOA's insurance provider contacted SMP regarding the annual sprinkler, fire extinguisher and backflow inspections. The building was not up to code with the required number of extinguishers so there was also an expense for 10 new extinguishers plus installation. Bill explained that the annual inspection should only be around \$800 per year and that the additional costs for the extinguishers would not be a recurring cost.

b) Draft 2023 Budget

Kari presented a preliminary 2023 budget with several different options for CAM and Reserve increases. Bill said that the current reserve is underfunded and to put the Association into a "moderately funded" reserve, it would require an approximate 80% increase in the reserve budget. The CAM budget will also require an increase of approximately 20% in order to avoid a deficit at the end of 2023. Kari will share the budget spreadsheet with the Board for more review. A budget "work session" meeting was scheduled for October 19 to prepare for the budget meeting on October 20 to adopt the 2023 budget. The Board would like all owners to attend this Board meeting to keep everyone aware of the financial situation.

5) General

- a) Michael said there is a tree growing between the side of the building and the sidewalk. Bill said SMP would come remove it.
- b) Meg asked the rest of the Board if they are all in agreement with her parking easement. They approved so Meg can sign the final documents.
- c) Gary asked if it is possible to install a security camera in the elevator lobby. Meg offered to research the price.

6) Executive Session – N/A

7) Next Meeting Date

The next meeting will be a work session to finalize the budget for 2023. This is scheduled for Wednesday, October 19 at 1pm, location TBD. The Budget Meeting was scheduled for the following day, Thursday, October 20 at 1pm, location TBD.

8) Adjournment

With no further business to discuss, Michael adjourned the meeting at 2:53pm.

DRAFT