

TOWN CENTER LOT 19 BUILDING CONDOMINIUM ASSOCIATION
MINUTES OF ANNUAL OWNER MEETING
MARCH 14, 2018

The Town Center Condominium Association Annual Meeting, held at Silver Mountain Properties boardroom, beginning at 3pm. Board members present were Gary Moss, Nate Simmons and Steve Novy. Also present was Courtney and Nadia Nel from Silver Mountain Properties (SMP).

1. Meeting Sign In

2. Call to Order/Roll Call and counting of proxies:

The meeting was called to order at 3:10pm.

Proxies were counted, quorum was met and the meeting proceeded.

Owner/s present:

1. William & Martha Smith
2. Penn Newhard & Nate Simmons
3. Michael Clary
4. Gary Moss
5. Steve Novy
6. Greg Walker (call in)

Proxies were received from:

1. Lorraine Escue

3. Approval of Previous Meeting Minutes

No meeting minutes were received from the previous management company.

4. Financials

a) 2017 Financials

The 2017 financials ran at a deficit of \$4041.06, which is why the Board has implemented an increase in dues for 2018. CAM fees will increase from \$3.78 to \$4.02 /ft. Some repairs and maintenance items completed for 2017 were door locks changed, caulking repairs done, window replacements.

b) 2018 Budget & Reserve Study

Pursuant to the formal completed Reserve Study and in order to ensure proper funding for future repairs / replacement / maintenance, the monthly Reserve contribution will increase from \$.75 to \$1.16 /ft.

The special assessment is to mitigate the high risk factor the Reserve Study indicates. There will be a special assessment of \$4.48 /ft. to boost the Reserve Account due in full by December 1st 2018. The Reserve contribution will run at a 4% increase rate per annum.

2018 Budget ratified.

5. Silver Mountain Properties Report

SMP thanked the Board for all their hard work and efforts over the 2017 year. They explained the advantages of the completed Reserve Study and contributions towards this account. All 2017 repairs and maintenance were done out of Operating account to preserve the monies in the Reserve Account. SMP management fee will not increase for 2018. Owners were informed that the mailbox at the property has been closed and that all future correspondence needs to be sent to SMP. Association Bylaws will be drawn up by an attorney and sent to all owners for comment in the next few months. The 2018 main

maintenance jobs include the painting of the balcony rails and garage doors and a check of the buildings sump pumps as well as a asphaltting resealing of the parking area.

6. Board of Directors Election for 2018

Gary Moss, Steve Novy will remain on the Board of Directors for 2018. Nate Simmons will be replaced by Penn Newhard. All owners unanimously agreed to these nominations.

7. Adjournment

With no further business to discuss, the meeting adjourned at 4:50pm.