

WATCH HILL CONDOMINIUMS HOMEOWNERS ASSOCIATION ANNUAL MEETING

July 30, 2022

The Watch Hill Condominiums Homeowners Association held its annual meeting on July 30, 2022, by Zoom web conference. Attendees included Directors Michael Healy, Dave Kraayenbrink, Christina Marie, Bill Himes and Rick Lloyd **and the units listed below as present or represented by proxy.** Josh Shramo, CMCA represented the management company (RMCM). Michael Healy called the meeting to order at 10:00 a.m.

ROLL CALL AND CERTIFICATION OF PROXIES

The following roll call of members present or represented by proxy verified that quorum requirements of 50% of the membership (11 units) **present or by proxy** were met and that proper notice of the meeting had been sent.

Name	Name
Marty Reite	Steve Burkett
Dave & Carol Kraayenbrink	Tyler Ehler
Mason Harris	Rick Lloyd
Barbara Camerlo	Laila Johnson (proxy)
Michael Healy	
Christina Marie	
Bill Himes	

APPROVAL OF MINUTES

RESOLUTION: Upon motion made by Rick Lloyd, duly seconded, and unanimously carried, the minutes of the annual meeting held on June 27, 2021, were approved as amended.

PRESIDENT'S REPORT

Mr. Healy thanked the owners in attendance.

- Mr. Healy stated the need to raise dues because of inflation, i.e., gas, water, internet and labor.
- There was large expense coming this month with Bldg. B heating boiler replacement.
- Roof replacement doesn't appear to be an immediate concern.
- The current BOD believes it best to keep the reserve account low, since there are no major expenses expected, and to then ask for special assessments in case of emergency or when there's a plan. There should be a balance between aesthetics and necessity in using reserve funds.

MANAGEMENT REPORT

Mr. Shramo gave a report of projects completed over the last year as well as projects yet to be completed during the summer and other management information, including:

- Siding Repairs
- Gutter Maintenance completed
- Weeds sprayed
- Carpet cleaning was completed on outside hallways
- Hot Tub working well after updating the electrical. Cover will be locked again for better security.
- Replacement of stair in Bldg. B to be completed by the end of August.
- The Boiler to Bldg. B is scheduled to be replaced following Labor Day.

FINANCIAL REPORT

- Balance Sheet – As of May 31, 2022, total in checking account is \$41,481.49, accounts payable of \$8,814.10. With total liabilities of \$47,860.82.
- Profit and Loss –
 - It was noted that there was a \$~14,000 unfavorable variance between income and expenses. Thus, it is recommended to increase dues an average of \$50/unit/month.
 - Reserve Expenses were over budget by ~\$28,000.00 due to unexpected expenses with the Hot Tub and replacing pumps.
 - The biggest overages in Operating Expenses were natural gas, snow removal and waste removal.

2022 BUDGET DISCUSSION

The Budget was presented.

- A proposed dues increase to fund the operating account was discussed.
- The HOA would like to keep the Reserve account at ~\$21,000 since there are no major expenses expected.

NEW BUSINESS

Election of Directors –

There are 3 open positions on the Board of Directors;

Michael Healy, Christina Marie and Bill Himes have volunteered to serve on the board again.

RESOLUTION: As there were no other people wishing to run for the open seats, Michael Healy, Christina Marie and Bill Himes were confirmed to the positions in which the terms will expire in 2024.

OTHER BUSINESS

Other items of discussion.

- When carpet does need replacing, consider other possible materials, those that would provide traction.
- Some touch up paint is needed. As it usually requires a whole wall to be painted to touch up a spot, it was suggested to consider raising budget ~\$5000 to cover paint as part of general maintenance.
- HOA insurance coverage vs. Homeowners (HO6) insurance coverage
- Windows being replaced need to match exactly, so as not to force the whole floor to replace their windows with a specific window.
- Signage for the trash dumpsters might be needed.
- A concern was mentioned about mosquitos breeding in some standing water in gutters.
- E-mail sharing – Josh will send out an email giving owners an option to share their emails, thus setting up an e-mail directory for general communications. RMCM will also improve on communications with homeowners.

Next Meeting Dates:

- The next Annual Meeting is to be determined.
- The next BOD Meeting is to be determined.

ADJOURNMENT

The annual meeting was adjourned at 12:00 p.m.