

LAREDO LOFTS TOWNHOMES ASSOCIATION

ANNUAL MEETING – March 1st, 2023

The Laredo Lofts Townhomes Association held its annual meeting on March 1st, 2023. Attendees included Director, Chris Cremer, and the units listed below as present or represented by proxy. Josh Shramo, CMCA, represented the management company (RMCM).

CALL TO ORDER Director, Chris Cremer called the meeting to order at 4:00p.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 (5 units) were met and that proper notice of the meeting had been sent.

Name	Name
Ed Theiss #9	Chris Cremer #16
Derek Dassatti #18	Lisa Mittleman (proxy) #11
Dave Muram #10	

FINANCIAL CONSIDERATIONS

- 2023 Budget Discussion – Josh pointed out some of the notable items on the budget that he and Chris worked up.
 - Dues were increased by \$50/unit. The Reserve contribution needed to be decreased to keep the dues increase down to \$50/month. Since there aren't any reserve expenses expected soon, Chris thought it would be alright to reduce reserve contributions for one year to ease the sticker shock of increasing dues. However, reserve contributions will need to be made up probably next year.
 - Most expenses have increased. Roof ice and snow removal was decreased a bit. Currently roof ice and snow removal expense is under budget. Hopefully that continues. The roof of Unit 12 has additional ice and snow to be removed as it is causing leak issues. The cost is expected to be a few hundred dollars.
 - Chris is trying to get more built up in reserves to make up for this year's deficit. And then propose another \$50 increase next year to get ahead and keep up.
 - In preparation for next year's budget it was suggested to start considering an increase in dues next year. As it would be great if it is not needed it still should be kept in mind. Josh has observed that smaller HOAs struggle with their budget and the % of dues increase is higher than the larger HOAs.
 - Even with a few issues arising last year, the HOA stayed on course in controlling the budget.

- Dave commented that with inflation at 8%, an increase of about 10% is reasonable. He feels that the budget is well composed, and he appreciates the good work put into it.

RESOLUTION: The 2023 Budget was not vetoed and therefore, by definition, is approved and Is moving forward.

- Year-End Financials – Josh summarized the financial state of the HOA at the end of the year.
 - Last years spending appears to be substantially overbudget, but that is a bit deceiving. The HOA had a lot of roof snow removal, then roof maintenance. The year end report shows \$13,000 overbudget, however \$9,000 of that was for additional roof snow removal and roof maintenance that wasn't planned for. So actually, the year ended at \$3,600 overbudget. Not too bad. The Year End financials will be posted to the website this week.
 - For the month of January expenses are below budget by a couple hundred dollars.
- Homeowners' Portal – In July, Josh sent out an information email that included a link that allows members to sign into their own dues portal. He will resend the information email with the link.
- It was mentioned that Buffalo Mountain was out today because of a water main break. Ed and Dave worked at trying to mitigate the water runoff. Josh hopes to get an update this afternoon.

PRESIDENT'S REPORT/OLD BUSINESS

- Heat tape is still an issue. Turner Morris will need to coordinate with an electrician to work together to get the heat tape working consistently. The plan is to mitigate any issues and stay ahead as best as possible.
- Parking – The BOD appreciates everyone making all the efforts during the busy time to avoid any major parking issues. One less unit being rented out should help reduce parking problems. Thank you to those who do not lease their property.

OTHER MATTERS

- Election of Officers – To get the cycle of the election of officers to the Board of Directors back on track, the BOD is starting over. Chris Cremer was nominated by Derek and seconded by Dave to remain as President. Derek was nominated and seconded by Ed to serve as a board member. It was agreed to leave the position previously held by Troy open in the meantime. Chris and Derek can place someone in the open position at any time.

MANAGEMENT REPORT

- Roofs – Roofs are inspected annually and are currently looking pretty good.
- Heat tape – Handling the heat tape problems, especially with Unit 12, is priority. The Roofer will need to coordinate with an electrician to get the heat tape situation handled together.

- Alarm Panel Inspection – Currently the HOA pays for all inspections. However, Owners will have to pay for future Sprinkler inspections. The Backflow system is part of the sprinkler system. Inspection of all of the units will be ordered and completed at the same time. Each owner will then get a bill for the inspection of their individual unit. The BOD feels that owners are already aware of their responsibility for sprinkler repairs and that adding too many inspection costs would be in bad form. The HOA will continue to pay for the Alarm Panel inspections.
- Rock work, by unit #17, repairing the damage made by the snowplow will be complete this summer. A better vendor is contracted this year and hopefully will get work done in a timelier manner.
- Summer – No major projects are planned for this summer.
Derek will send the Sherwin Williams paint code to Josh for any touch-up paint needed.
- Chris expressed his appreciation to have Josh and Red Mountain Community Management managing the HOA and feels the HOA is receiving a good deal.

ADJOURNMENT

The annual meeting was adjourned at 4:49 p.m.