

Legacy Ridge Condominium Association of Colorado Springs
Annual Meeting Minutes
October 8, 2020

Darren Burns called the meeting to order at 5:30 p.m. Present were:

Christy Nickels	President
Susan Murff	Vice President
Richard Holcomb	Secretary
Jason Shaink	Treasurer
Darren H. Burns	Property Manager

Absent: Vacant

Director

HOMEOWNERS PRESENT: There were 22 Owners present in person by proxy, so a quorum was present.

MINUTES: The minutes of the 2019 Annual Meeting Minutes were reviewed and approved by a 14-3 vote online.

PRESIDENT'S REPORT: The accomplishments for 2020 were discussed, to include concrete replacements, the repair and reinforcement of a number of balconies that were sagging, the installation of a new sump pit and pump for building 2002, significant repairs to the asphalt in conjunction with the addition of hundreds of feet of new concrete drain pans too keep water from puddling, a new parking assignment system with aluminum numbering signs to last many years vs. the previous method of painting curbs and more.

FINANCE REPORT: Darren presented the financial report. Through August of 2020, the Association had \$6629 of aged receivables. Total reserves are \$116,605 and \$54,897 has been spent from reserves on improvements. Through September, the total reserve expenditures are 76,567 and the Association is on pace to deposit \$71,000 for the year towards reserves. Through August, the Association is \$14,744 over budget due to overages on accounting fees (full audit done vs. tax return only), insurance (increased premiums), legal fees (litigation committee due to litigation threats by an Owner, amendment of the Bylaws to qualify Board Members), landscaping and sump pump maintenance (new account).

The 2021 budget includes a 3.8% increase that will bring in approx. \$7800 of new revenue to offset the predicted increase in operating expenses (\$4234) and increase reserve allocations by \$3567 to a total of \$74,567. The most recent bids for new roofs showed a range of between \$230,000 and \$270,000.

The history of the gates being removed was discussed (bad design, vandalism, wear, and tear) and the potential costs of replacement. Dummy camera systems vs. real camera systems were discussed as well and a dummy system with signs will be priced out.

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Darren announced that Wendy Card had volunteered to serve on the Board and was on the ballot. He opened the floor for nominations/volunteers. Samantha Hodge volunteered from the floor and the Owners were given instructions how to enter her as a write in.

Open Forum: There were general complaints on lawn care, junipers out of control around window wells, areas not getting mowed or trimmed, etc. Darren encouraged real time complaints via email so the crews can be corrected. He will ask his staff to meet with Samantha and the landscapers to review problem areas. Tom Ponessa asked for the pool cover to be checked.

The 2021 budget was ratified per the covenants with only 5 “NO” votes recorded.

Ballots were tallied and Wendy Card was elected to a 3-year term on the Board. The Board then elected officers, so Board Terms and Officer Positions are as follows:

		<u>Board Term Expires</u>
Susan Murff	President	2022
Jason Shaink	Vice President	2022
Christy Nickels	Secretary	2021
Wendy Card	Treasurer	2023
Richard Holcomb	Director at Large	2021

There being no further business, the meeting was adjourned at 6:44 p.m.

Christy Nickels
Secretary

Darren H. Burns
Property Manager