

Legacy Ridge Condominium Association of Colorado Springs
Annual Meeting Minutes
October 14, 2021

Jason Shaink called the meeting to order at 5:32 p.m. Present were:

Jason Shaink	President
Christy Nickels	Secretary
Wendy Card	Treasurer (by proxy online)
Darren H. Burns	Property Manager

HOMEOWNERS PRESENT: There were 12 Owners represented, so no quorum was not present.

MINUTES: The minutes of the 2020 Annual Meeting were approved by a 9-3 vote online.

NEW BUSINESS / ELECTION OF BOARD MEMBERS: Darren announced that Christy Nickels had volunteered to serve on the Board and was on the ballot. He opened the floor for nominations and there were none. Jason moved to elect/appoint Christy by acclamation for a 3-year term and the motion carried unanimously. Online votes were 7 for Christy, 3 abstentions and 2 write-ins with 1 vote each.

PRESIDENT’S REPORT: Jason mentioned the new website is up and running with financial statements and minutes and newsletters. The summer improvements are just about finished. Quite a bit of landscaping repairs were done and a collapsing retaining wall was also repaired. The parking lot is an ongoing issue and repairs were delayed due to covid and asphalt shortages but will be done first thing in the spring.

FINANCE REPORT: Darren presented the financial report. Through July of 2020, the Association had \$1854 of aged receivables, down from over \$6600 last year. Total cash is \$24,665 and reserves are \$126,725. Through July, the Association is \$12,886 over budget due to overages on snow removal (heavy Jan – Apr), insurance (increased premiums), legal fees (additional administrative complaints that had to be amended and additional legal opinions needed for decisions). As a result, reserve funding for 2021 is well behind schedule. The 2022 budget includes a 5.4% increase that will bring in approx. \$11,413 of new revenue to offset the predicted increase in operating expenses (\$5480) and increase reserve allocations by \$5433 to a total of \$80,000. The 2022 budget was ratified with only 1 “no” vote recorded online.

Open Forum: The new vacant lot owner was in contact about construction but has gone silent for months. The same occurred with the Circle K. CSU contacted Darren about failed main line water valve, that must be fixed by the Association, so be prepared to see excavation and repairs. Sadie Wagner brought up the retaining wall repair and was concerned about the support posts installed. She recommended a cap. Darren will follow up on pothole patching prior to the winter. Jason was thanked for donating his labor on fence repairs to save money. Pruning and landscaping concerns were discussed, and some vandalism reports will be forwarded to Darren. Board Terms and Officer Positions are as follows:

		<u>Board Term Expires</u>
Jason Shaink	President	2022
Christy Nickels	Secretary	2024
Wendy Card	Treasurer	2023

There being no further business, the meeting was adjourned at 6:22 p.m.

Christy Nickels
Secretary

Darren H. Burns
Property Manager