

**Legacy Ridge Condominium Association of Colorado Springs**  
**Board of Directors Meeting Minutes**  
**September 22, 2020**

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The Legacy Ridge Special Board of Directors meeting was held via a web conference service. The meeting was called to order by Christy at 10:34 a.m. Present were:

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

*Absent: Vacant*

*Director*

The single agenda item for the meeting was review of the draft 2021 budget for ratification at the annual meeting. Darren briefed the Board on actual vs. budgeted expenses for the year, reserve expenses and presented a draft budget based on a 3.8% assessment increase to cover increased insurance premiums and a slight bump in reserves.

There was extended discussion on reserve funding and the financial distress upon owners due to Covid-19. The reserves have been used extensively for extensive improvements on the asphalt, concrete drain pans and the installation of a new sump pump at unit #105 to assist drainage for building 2002. Best case scenario, the Association will end the year with no reduction in the reserve funds from the beginning of the year with \$71,000 contributed and approximately that much spent.

Upon reviewing the costs projected, Richard moved to approve the budget with the 3.8% increase and the motion carried unanimously.

Darren briefed the Board on some rare issues with Travelers insurance as to their unexplained involvement in the civil matter between Darren and an Owner in the Community. The Board was displeased and requested investigate the matter further with the agent and legal counsel.

There being no further business the meeting was adjourned at 11:21 a.m.

*Richard Holcomb*  
Richard Holcomb (Mar 1, 2021 09:35 MST)  
Richard Holcomb  
Secretary

  
Darren H. Burns  
Property Manager






# 2020 September Minutes - budget - LEGACY RIDGE

Final Audit Report

2021-03-01

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