

Founders Place Condominium Association, Inc.

Annual Meeting of the Homeowners

December 1, 2020

The annual meeting of the homeowners of Founders Place Condominium Association was held on Tuesday, December 1, 2020 via Zoom.

1. **Call to Order.** The meeting was called to order by at 6:09 p.m.
2. **Establish Quorum.** Owners in attendance were Sheila Ryder, Whitney and Cole Stewart, Nicole Mosby, Tez Hawkins, Christina Stadfeld, Ashley Prill and Janessa Peterman. Also in attendance were Eileen Jacobs of Mountain Caretaker, and Matt Hayden of Elevated Colorado.

With fewer than 25% of the owners present in person or by proxy, a quorum was not established for the purpose of conducting business.

3. **Approval of Minutes.** No action was taken on last year's minutes.
4. **Financial Report.**
 - a. **2020 Year End Projections.** Management reviewed the year-end projections, noting that the year is expected to end with an operating deficit of approximately \$10,000, primarily due to overruns in the Snow Removal – Non Contract, Irrigation Water and Irrigation Repairs. The Board will consider resolving any deficit after the year end financials are complete.
 - b. **Reserve Schedule.** The reserve schedule was reviewed, including the \$50 per month special assessment that is in place to build the fund in anticipation of roof replacement in 2022. The Board evaluates all components, timing and pricing annually. Management updates the schedule to reflect actual expenditures, deferrals and balance tied in to the reserve fund.
 - c. **Ratification of 2021 Budget.** The 2021 budget was reviewed as compared to the 2020 budget, noting an increase of approximately \$6,600 is required. The reserve assessment increase is per the schedule and the \$50 per month special assessment is part of the budget. The overall increase is \$18 per month for a total of \$425 per month.

Absent a rejection by 67% of the membership, the 2021 budget is deemed ratified.

5. **Election of Directors.** There was no election of directors held due to the lack of a quorum. Sheila Ryder will remain on the Board until an election can be held.

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- a. Trash. Management will explore the feasibility of a lock on the dumpster. It was acknowledged that this may cause more problems with people throwing their trash over the dumpster wall or leaving outside, but as long as WM doesn't object, it can be tried on a trial basis.

6. **Adjournment**. The virtual meeting ended at 7:00 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs

DRAFT