

**THE PALMYRA CONDOMINIUMS ASSOCIATION, INC.  
BOARD MEETING MINUTES**

Association: Palmyra Condominiums Association

Date: Friday, November 2, 2018 at 10:00 am MDT

Location: Full Circle HOA Management,  
560 Mountain Village Blvd, #102B,  
Mountain Village, CO 81435  
and via conference call

Directors Present: Robert Stenhammer, Sherri Reeder

Others Present: Hilary Swenson, Dan Witkowski, Elyssa Krasic

Meeting called to order at 10:15 am MDT.

Roll call.

Determination that a quorum of 2 directors is present, one seat is vacant.

*Motion by Sherri Reeder, second by Robert Stenhammer, to appoint Carol Neumeister to the Board of Directors to fill the remaining term for the vacant residential seat that was held by Gary Brockett. All in favor, motion passes unanimously.*

*Motion by Sherri Reeder, second by Robert Stenhammer, to approve the minutes of the November 15, 2017 Board of Directors Meeting. All in favor, motion passes unanimously.*

Managers' Report led by Dan Witkowski

- Garage door replacement complete.
- Drains maintenance increasing, added new line to the 2019 budget.
- Total alarm replacement project was approved for 2018, currently scheduled for Spring 2019.
- Reserve Fund Study in progress with Bill DeAlva. He has been delayed due to injury.
- Lobby and elevator tile replacement in 2019.
- Window screens and handles.
- Roof tiles.

*Motion by Sherri Reeder, second by Robert Stenhammer, to renew the Full Circle HOA Management Agreement for a one-year term, with the same rates and to authorize the Board President, Robert Stenhammer to sign the agreement. All in favor, motion passes unanimously.*

2019 Proposed Budget Summary led by Hilary Swenson.

- 2018 year-end: expect to have approximately \$3,000 surplus at year end. Most expenses are close to budget, the \$5,000 maintenance contingency has covered some maintenance items that are slightly over budget, including unbudgeted drain expenses.
- 2019 assessments: General assessments increase \$12,699 in 2019 to cover \$6,000 in budget increases in addition to not having carry over income that was \$6,800 in 2018. For the sub-groups the garage assessments increase in

2019 to cover the higher than budgeted expenses in 2018, due to the garage door replacement. The other sub groups decrease in 2019 by about the same amount as the garage increase.

- 2019 Expenses: increased budgets include: slightly higher general exterior maintenance and parts & supplies based on 5-year averages, a new line for drains, budgeted increases for insurance including a higher fidelity/crime limit, we expect the Town of Mountain Village water/sewer rates to increase by 10% in 2019.

- Reserve fund balance is estimated to be approximately \$161,000 at year end 2018, with 2 projects currently in progress. The 2019 reserve contribution is \$50,000.

- Painting fund balance is estimated to be \$37,000 at year-end 2018. The 2019 painting contribution is \$10,000.

Discussion of the building's property insurance limit.

Discussion of Reserve Funding.

Motion by Sherri Reeder, second by Robert Stenhammer, to approve the 2019 Budget with the following changes. *All in favor, motion passes unanimously.*

1. Contribute 2018-year end surplus at year end based on actual to reserve fund.

2. Increase the property insurance coverage to \$15,150,000.00 and 2019 premium budget to \$16,000.

3. Move the reserve fund alarm project to 2019.

4. Move the reserve fund lobby and elevator tile floor replacement project to 2019.

#### Director Nominees

Sherri Reeder and Robert Stenhammer volunteered to continue to serve on the board of directors. Term is one-year. Directors are elected by ballot. Carol Neumeister has volunteered to fill the residential seat.

Direction for Full Circle to solicit director nominees before sending out ballot. All mailer documents will be sent to the Board for approval prior to distribution.

#### Old Business

Update on commercial space occupancy from Sherri Reeder.

Motion by Robert Stenhammer, second by Sherri Reeder, to adjourn the meeting. *All in favor, motion passes unanimously.*

Meeting adjourned at 11:19 pm MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD November 5, 2019.