

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

Date: Wednesday, November 6, 2019 at 9:30 am MST

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

Directors Present: Robert Stenhammer, Sherri Reeder,  
Owners Present: Linda Brown, Heather Yeowell  
Others Present: Hilary Swenson, Dan Witkowski, Elyssa Krasic

Meeting called to order at 9:36 am MDT.

Roll call.

Determination that a quorum of 2 of 3 directors is present.

Proof of notice sent on October 31, 2019

Move the agenda item regarding property enhancement recommendations from unit 4A to after budget discussion

*Motion by Sherri Reeder, second by Robert Stenhammer, to approve the minutes of the November 2, 2018 Board Meeting Minutes. All in favor, motion passes unanimously.*

Carol Neumeister (joins at 9:42 am)

Manager Report led by Dan Witkowski

Exterior paint and stain this year did not use the entire budget.

Upcoming repairs include the concrete steps along the entrance to the covered walkway and the lobby & elevator flooring

-Discussion of material options.

Alarm panel and relays were replaced in 2019.

-There was a power outage and surge on 11/1/19 that damaged the new panel.

-Discussion of the warranty coverage, surge protection and invoice (yet to be received).

Driveway snow melt was repaired and serviced.

Discussion of Full Circle HOA Management Agreement Renewal

*Motion by Robert Stenhammer, second by Sherri Reeder, to renew the Full Circle HOA Management Agreement for a one-year term, with the proposed increases. All in favor, motion passes unanimously.*

2019 Proposed Budget Summary led by Hilary Swenson

At the end of 2019 the Association expects to have a surplus of \$4,252 that will be contributed to the 2020 operating based on actual. Most general operating expenses are expected to be close to budget at year end 2019. Discussion of 2020 operating budget increases and expenses.

Overall, the proposed budget has a 2.38% increase in Assessments in 2020. General operating assessments increase \$3,426 plus there is an estimated \$4,252 in carry over income from 2019 to cover \$7,679 in general operating budget increases.

*Motion by Robert Stenhammer, second by Carol Neumeister to move 2019 surplus to 2020 operating fund. All in favor, motion passes unanimously.*

Discussion of expense groups and allocations specifically the share between residential and commercial (not including the garage). Declaration gives the board ability to create different expense groups. Linda Brown expressed concern with the 4% difference between residential and commercial assessments. Linda Brown and Sherri Reeder will work together on allocation investigation.

Discussion of the Capital Reserve Fund balance. In 2020, 4 projects are being proposed and the funding is the same as in 2019 at \$50,000.

- Lobby & Elevator Floor Replacement
- Concrete Step & Railing Repairs
- Fire Protection Repairs
- Domestic Hot Water Tank Replacement

Discussion of Reserve funding and project list. The Reserve fund study is almost complete.

Direction to keep Reserve Funding as stated in proposed budget without increase.

Insurance: limit increase in 2019.

The year-end Painting fund balance is estimated at \$45,938. 2020 Paint funding is the same as in 2019.

#### Property Enhancement Recommendations from unit 4A

Discussion of all items addressed in letter. The Board decides a hallway change and a new lobby design is not needed at this time.

*Motion by Sherri Reeder, second by Carol Neumeister, to approve the 2020 Budget with the following changes. All in favor, motion passes unanimously.*

- Increase Reserve fund expense in 2019 due to alarm.

#### Board Nominations

There are 3 board seats, and each serves a 1-year term. There are (2) directors for the Retail/Commercial class and (1) director from Residential/Garage class. Sherri Reeder, Carol Neumeister and Robert Stenhammer have all volunteered to serve another term.

#### New Business

Discussion of Town of Mountain Village pond project.

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

Meeting adjourned at 11:20 pm MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD December 18, 2020.