

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

Date: Friday, December 18, 2020, at 10:00 a.m., MST

Location: Teleconference

Directors Present: Robert Stenhammer, Sherri Reeder, Carol Neumeister

Owners Present: Gary P. Johnson, Esq. on behalf of James Schoffner

Others Present: Hilary Swenson, Dan Witkowski, Elyssa Krasic

Meeting called to order at 10:03 a.m., MST.

Roll call.

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

Proof of notice sent on November 30, 2020

Motion by Sherri Reeder, second by Robert Stenhammer, to approve the minutes of the November 6, 2019 Board Meeting Minutes. All in favor, motion passes unanimously.

Tree Removal Request

Two owners have requested the tree in between the lobby entrance and Wagner Custom Ski be removed or trimmed back. Association President will make request with the Town of Mountain Village.

Manager Report

The lobby floor was completed.

The concrete stair and metal railing were not replaced due to the contractor availability.

Replaced roof tiles as needed prior to winter.

Full Circle Management Agreement Renewal

Motion by Robert Stenhammer, second by Carol Neumeister, to renew the Full Circle HOA Management Agreement for a one-year term, with no increases. All in favor, motion passes unanimously.

2021 Proposed Budget

Budget Notes:

- There is an increase to general operating expenses, but the assessment is reduced by the 2020 carry over surplus, for a net change of \$41 annually. The general operating expenses in 2021 are increased approximately \$4,000, mostly due to utilities and insurance.
- Overall, Boiler Repairs is proposed to increase \$8,050 total. The expense is split 70/30 to line 73 (Residential Boiler & Utilities Expenses) and line 85 (Garage Expenses). This is the main driver for increased assessments to both of these groups.
- Additionally, assessments are increased for all 3 subgroups due to 2020 shortages in the following lines:
 - Line 66: Elevator Repairs (\$600)
 - Line 73: Boiler Repairs 70% (\$3,680)
 - Lines 80, 81, 83: Garage Cleaning, Maintenance, Repair, Door and Ramp (\$2,100)
 - Line 85: Boiler Repairs 30% (\$1,945)
- Capital Reserve Fund: The projected 2020 year-end balance is \$275,000 and the 2021 Funding is the same at \$50,000.
- Painting Savings Fund: This fund allows the association to steadily collect funds for exterior painting. Historically the annual assessment is \$10,000 and is \$10,000 in 2021. There are 2 bids for

exterior stain in 2021, with the final contract to be approved by the BOD. The estimated budget is \$21,850 in 2021.

- Discussion of roof replacement planning in 2024.
- Direction to encourage Bill DeAlva to continue work on the Reserve Study.

Motion by Robert Stenhammer, second by Sherri Reeder, to approve the 2021 Budget as presented. *All in favor, motion passes unanimously.*

Owner Proposal for Rejuvenating of the Elevator Floor

Gary Johnson Esq. presents James Schoffner's offer to hire a designer to update the elevator floor and provide the Board with ideas for consideration.

Discussion of scope of work and the Board expresses gratitude.

Motion by Sherri Reeder, second by Robert Stenhammer, to approve James Schoffner's offer to provide a design proposal for the elevator and residential landings. *All in favor, motion passes unanimously.*

Board Nominations

(Retail/Commercial class: 2 directors; Residential/Garage class: 1 director; all directors serve one-year term expiring in December)

The Board designates Sherri Reeder as Retail Director, Robert Stenhammer as Commercial Director and Carol Neumeister Residential / Garage Director.

All Directors express desire to continue service, a call for nominees will be sent to Ownership.

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

Meeting adjourned at 11:05 pm MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD November 10, 2021.