

SHADOW CREEK CONDOMINIUM ASSOCIATION

Annual Meeting Minutes - *DRAFT*

March 13, 2020

Owners present: John Martin, Gary Waggoner, Sharon McClew & Rich Wildau, Kathy Wegner, Greg Pavlich, Sam Maphis, Hill Jason and Bob & Judy Dornan. There are also seven proxies.

Helen Cartwright represented Creekside Community Association Management. The meeting room was unavailable due to the COVID-19 library closure, so the meeting was conducted online through Zoom.

The meeting was called to order at 4:01 pm. A quorum is present.

Approval of Minutes

Sam moved to approve the 2019 Annual Meeting minutes. Sharon seconded the motion which passed unanimously.

President's Report

John Martin presented an overview of the previous year at Shadow Creek. Many projects are ongoing and will continue to be priorities in the coming year.

The Board's overarching focus has been fiscal sustainability and continuity to build long term reserves. We have also been considering wildfire mitigation and fire safety in general.

To this end, some trees have been removed and others trimmed away from the building. We will also be removing junipers that are growing too close to 315 and encouraging owners to remove items from the stairwells and to clear up garage storage areas.

We did a big landscaping renewal project at the front of 337 last year and the plan is to continue with improvements in front of 315. The landscape committee is developing a proposal for the board to consider at the next board meeting.

Sharon has been working on improvements for the 315 lobby, including removing outdated items and purchasing new furniture and installing new art work.

The board is also looking to the future and considering other long term infrastructure projects such as upgrading the garage lighting and installing electric vehicle charging stations.

As always, we would like to maximize owner participation in our committees.

Financial Report / 2020 Budget

Gary Waggoner reported on the association finances over 2019. We began the year with \$12,157 in the operating account and \$179,336 in reserves. Our income for the year was \$165,731, with expenses totaling \$129,148 and \$46,380 transferred to the reserve account. We spent a total of \$88,489 on capital improvement projects from the reserved.

At the end of 2019 we had \$2,360 in the operating account and \$137,227 in the reserves account.

The Board approved a budget for 2020 with a \$20 / month dues increase, retroactive to January 2020. This allows us to keep up with increases in operating costs and maintain the reserves at an acceptable level. The 2020 budget is projected to have income of \$174,330, with operating expenses of \$130,530 and reserves transfers of \$43,800. Our capital expenditures projections for 2020 total \$76,250, leaving us with a projected year end reserve balance of \$104,777.

The board has also approved a \$10 / month increase in the fee for a second parking space, an increase of the move-in fee to \$500 and the addition of a \$500 move-out fee.

2020 Projects

The modernization of the 315 elevator will be completed in early 2020. The board is still negotiating details with Thyssen Krupp. Details will be communicated to residents once the arrangements are finalized.

We will have further siding repairs to complete this year. This may also require interior work for some of the units, potentially at the homeowner's expense. The maintenance committee will work with the contractor and owners on details.

As mentioned in the president's report we are also updating the 315 lobby and front landscaping, as well as working on fire mitigation projects.

As Sherry and Hal are moving from Shadow Creek, Artamis has volunteered to take over the newsletter.

Election of Directors

John, Gary and Sherry are up for re-election this year – Sherry has resigned as she is selling her unit, John and Gary will stand again. John nominated Sharon to replace Sherry.

Hill moved to elect John, Gary and Sharon to two-year terms on the board. Joe seconded the motion, which passed unanimously.

Board positions will be appointed at the next board meeting.

Homeowners Concerns:

The board will communicate with owners about impacts of the COVID-19 on the community and ways to support each other.

We will continue to use Zoom for board meetings as long as is necessary.

The meeting adjourned at 4:47 pm