

CSV Board Annual Meeting Minutes 4-27-2022 - 6:00pm at Main Transit Fire Hall Informal Meeting

In Attendance:

Board Members: Tony Steward – President, Felicia Lehman – Treasurer, Suzanne Attea – Secretary

LMM Properties Inc.: Mary Fildes, Diane Wagner

Community Members: Attendance was from a sign in sheet documented by LMM

Due to poor community response, a quorum of Unit Owners was not met and a formal Annual Meeting was not conducted.

- 25 Unit Owners in attendance
- 30 Unit Owner proxies received

Voting for proposed By-Laws change to increase the number of Board Members from 3 to 5 and to fill a vacant Board seat did not occur due to lack of quorum. It was discussed to hold an additional opportunity for Unit Owners to vote at the clubhouse within the next few days.

A suggestion was made and accepted to proceed as an informational meeting for those in attendance. Tony Steward welcomed the Unit Owners in attendance, and the Board Members presented a PowerPoint presentation of financial standing and activity that occurred over the past year since this Board was elected.

Highlights included:

- Review of 2020 financial review and historical loss analysis;
- 2021 financial information, reviewed by Clark & Nihill, CPAs LLP, is not yet available. Finalized financial statements will be sent to all Unit Owners when available;
- Explained the restricted nature & use of Reserve Funds and the need for a special assessment to recoup prior years accumulated net operating losses;
- 2022 Budget presentation with explanation of the calculation process based on fixed contract amounts and estimated variable repairs and maintenance;
- Review of Reserve Study with focus on current funding history and funding shortfalls. The study reveals that the Reserve Balance is significantly underfunded and we need to minimally fund at least \$150,000 per year. We are currently funding around \$102,000 per year.

A review of significant accomplishments for the past year included:

- Transferring deed to clubhouse and common areas from Marrano to CSV;
- Retention of Clark & Nihill, CPA, as our accountant and LMM as property managers;
- Created/updated attorney approved Supplemental Rules and Regulations;
- Website updates and improvements with electronic suggestion and complaint forms;
- Unit Owners were reminded of the current Parking, Pool, Pet, and Noise & Nuisance Policies;
- See the 2022 Annual Meeting handout for additional information.

Suzanne Attea resigned from her position as Secretary of the Board.

Meeting adjourned at 8:00pm.

***Added notation:** The additional voting opportunity on May 5, 2022 was not productive. Due to another poor community showing and resulting lack of quorum, voting on proposed By-laws changes and open Board seat were not recognized. There were 36 Unit Owners in attendance and 30 Unit Owner proxies received.