

ELK RIDGE II CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING
WEDNESDAY, FEBRUARY 21, 2024 – 4:00 P.M.
VIA ZOOM

Those present:

Andrea Ouimet
Michelle Gerber
Jason Sibold
Kat Loughan, Toad Property Management (Manager)
Brandon Cvilikas, Toad Property Management

Kat called the meeting to order at 4:08 p.m. and introduced Brandon Cvilikas. Kat explained with three owners participating the meeting did not have a quorum.

Andrea expressed concern that the funds from the special assessment introduced in 2019 had been rolled into the operating account as needed instead of being held for future projects. Kat said the financial records would be reviewed with the Board to explain how the money was spent. Kat confirmed going forward the special assessment funds would only be spent after the Board had voted on that expenditure. Kat said there was currently \$29,645.10 in the Reserve fund. Kat explained \$30,000 had been paid to Mountain Home Management in 2022 for repairs to a unit as part of an insurance claim. Kat and Brandon said they would track the insurance company reimbursement and report back to the Board as soon as possible.

Andrea said the prior accounting company, used by Toad, had made a mistake and Elk Ridge II had paid all of the expenses for trash removal. Kat confirmed Crest House was currently reimbursing Elk Ridge II for those expenses. A new accounting company had been engaged and they were doing a good job and tracking expenses.

Jason said he would be willing to join the Board. Andrea made a motion to appoint Jason Sibold to the Board. Michelle seconded the motion and it was unanimously approved.

A board meeting was scheduled for March 20, 2024 at 4:00 p.m.

Kat said a 2023 financial report had been distributed to all owners prior to the meeting together with a 2024 Budget. The 2024 Budget had been approved by the Board and would be the Budget for the next year. Kat explained the 2024 Budget had a dues increase and matched the estimated operating expenses.

Kat explained the insurance company had sent out a Loss Run Inspector to inspect the buildings. Kat said most associations were receiving significant increases in premium renewals. Concern had been expressed by the insurance inspector about the storage of firewood. Brandon explained Toad would be hiring an insurance auditor to review all governing documents, policies and coverage and assist with insurance renewals for all

associations. Kat said individual unit insurance (HO6 policies) premiums were not increasing at the same rate as association coverage. Kat explained State legislation for associations might be introducing changes during 2024 and she would continue to follow those changes and research benefits or grants for the Association. Kat agreed to research solar options for the buildings and any grants which might be available for siding improvements to the buildings as part of wildfire mitigation.

Michelle made a motion to elect Andrea for an additional term on the Board. Jason seconded the motion and it was unanimously approved.

Andrea made a motion to elect Michelle for an additional term on the Board. Jason seconded the motion and it was unanimously approved.

At 5:28 p.m. Andrea made a motion to adjourn the meeting. Michelle seconded the motion and it was unanimously agreed.

Prepared by Rob Harper
Toad Property Management