

**CEDARWOOD TOWNHOME CONDOMINIUMS**  
**ANNUAL OWNER'S MEETING**  
**VIA ZOOM**  
**Tuesday, October 22, 2024**

Present: Rob Boyle  
Dory & Bryan Dannettell  
Elliot Stern  
Sami Corn  
Brandon Cvilikas, Toad Property Management

Brandon called the meeting to order at 5:15 p.m. and confirmed there was a quorum.

Elliot asked if owners could in the future receive a link to annual meeting recordings. Elliot said he would submit some proposed amendments or concerns for the November 14, 2023 minutes and Brandon confirmed changes or corrections could be made to those minutes. Revised minutes would be sent to the four owners for approval at a future meeting.

Prior to the meeting a 2025 Budget had been sent to all owners. Brandon said cash flow had been an issue during the past year and Toad proposed a dues increase. The 2024 actual expenses and the 2025 Budget expenses were discussed line by line. Insurance premiums had increased significantly in April 2024 which had contributed to a cash shortage during 2024.

Elliot asked that Brandon notify owners as soon as insurance renewal premiums were known. Elliot also suggested searching for less expensive insurance in advance of notice of the renewal premium being received. It was generally agreed maintaining insurance coverage was essential.

After discussion Rob made a motion to increase operating dues to \$325 per month, per unit, effective January 1, 2025. Dory seconded the motion and the motion was approved by three yes votes and one no vote.

Elliot expressed concern that snow removal during the 2023/2024 Winter had not been conducted in accordance with plans discussed at the 2023 annual meeting. Elliot said costs in his opinion had been excessive and the standard of the service had not been acceptable. Other owners did not have the same concerns and were not unhappy with the snow removal service from Toad. Elliot requested that Toad not plow at the front of his unit. Rob made a motion to continue with the snow removal plan discussed at the 2023 annual meeting with the exception that the berm would not be removed from the front of Elliot's unit but the berm would be removed from the front of Sami's unit on Whiterock. Dory seconded the motion and it was unanimously approved.

Prior to the meeting Elliot had sent an email proposing a \$2,500 special assessment with the funds going directly into a separate Reserve Account. Elliot suggested Toad would not have access to those funds. Elliot expressed concern that owners were not promptly notified of projects going over budget or the bank accounts running short of funds.

Brandon explained insurance companies offered an HO6 policy on individual unit insurance. Sami confirmed she had recently added that policy for her unit and encouraged all owners to reach out to their insurance agent as the additional premium was minimal and the HO6 covered catastrophic events and reimbursement of some special assessments.

Elliot made a motion for a \$2,500 per unit special assessment due by September 30, 2025. Funds would go into a separate Reserve Account and funds could only be used after the Board had authorized the expenditure. Rob seconded the motion and it was unanimously approved. Brandon confirmed a new account would be set up for the special assessment funds. Brandon explained financial reports were available to owners on the AppFolio website on a monthly basis.

Elliot made a motion to set up a separate bank account for the Reserve funds. Selection of the type of account could be made by Toad to avoid transfer fees. Sami seconded the motion and it was unanimously approved.

Rob made a motion to ratify the 2025 Operating Budget with a dues increase of \$325 per unit, per month. Sami seconded the motion and it was unanimously approved.

Elliot had offered to stain the exterior of the building in the Spring. Elliot said he would just require reimbursement for the materials and owners masking windows. Sami suggested reviewing the topic of exterior staining in the Spring.

Elliot said he had made some repairs to his staircase and recommended that Sami have similar work completed on the interior staircase in her unit. Elliot asked that Sami's tenants only have exterior lighting in accordance with Town regulations.

At 6:07 p.m. Rob made a motion to adjourn the meeting. Bryan seconded the motion and it was unanimously approved.

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Prepared on behalf of Cedarwood Townhome Condominiums  
by Rob Harper of Toad Property Management