

CEDARWOOD TOWNHOME CONDOMINIUMS

**ANNUAL OWNER'S MEETING  
VIA ZOOM**

**Tuesday, November 14, 2023**

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

Brandon called the meeting to order at 5:05 p.m. and confirmed there was a quorum with all owners present. Notice of the meeting was sent on November 30, 2023.

Rob made a motion to approve the minutes of the October 24, 2022 meeting. Dory seconded the motion and it was unanimously approved.

Rob said the main water line had been replaced and the water was tasting good. Rob explained grass seed and gravel would need to be added in the Spring as the parking lot had been very muddy after the recent snow.

Ethan Johnson explained snow had been pushed and then blown into the alley during the 2022/2023 Winter. Elliot said Town had informed him the alley could be used for snow storage but the Town might request the snow be removed during the season. Elliot suggested pushing some of the snow to the berm near the STOP sign and the Town would remove the berm. Rob said it might work but Rob expressed concern that the Town would push the snow back into the parking spaces and in front of his steps. Ethan said he would be happy to work with owners during the Winter as he would usually be the one moving the snow. Ethan confirmed the berm would be removed from Elliot's driveway and the berm in front of Sami's unit. Sami said her tenants would be moving at the end of the month. Elliot said he would be able to move his truck periodically if Ethan gave him advance notice. Ethan left the meeting.

Brandon confirmed there had been a significant increase in the insurance premiums in May 2023. Kat explained all associations throughout the country were experiencing increased premium rates and the number of companies providing coverage for associations had reduced. Brandon said Toad would be reaching out to other insurance companies to compare premiums and replacement costs as part of an insurance audit.

Elliot expressed concern about the significant increase in insurance removal costs. Elliot said he had not received bank statements from Bank of the West despite several requests to Toad. Brandon said he would follow up and make those statements available. Kat confirmed there was not a second bank account and any reserve funds were held in the one bank account. Kat said when Bank of the West became part of BMO there had been a delay in obtaining bank statements.

Elliot expressed concern about the Association only having \$800 in the bank account and said Toad costs had increased significantly over the past few years. Elliot asked that snow removal costs be capped or at least owners be notified when expenses passed a certain level. After a short discussion it was agreed to continue with Toad snow removal during the 2023/2024 Winter and discuss again in the future if necessary.

Rob said exterior painting/staining costs had increased significantly and it might cost \$20,000 for the building. Rob suggested increasing reserves in preparation for the exterior painting. Brandon said a separate bank account could be set up to hold reserve funds for future projects. Rob suggested increasing dues from \$150 to \$200 per month, per unit, to help build up reserve funds. Elliot said he would support an increase but asked that Toad make efforts to control operating expenses.

Brandon confirmed the Toad website would be updated. Concern was expressed that the policy for collections was not in line with prior Board decisions and Sami said she would be happy to meet with Toad to correct that language.

After discussion Bryan made a motion to increase dues to \$200 per month, per unit, to allow \$50 per month, per unit, to be added to reserves. Rob seconded the motion and it was unanimously approved. The increase would be effective from January 1, 2024. Kat recommended opening a separate Reserve Account to keep the \$1,000 per year separate from operating expenses. Kat explained the Board could authorize the transfer of funds from the Reserve Account if necessary. Brandon said bank charges would be researched prior to a second account being opened. Kat explained she would be meeting with a bank which specialized in homeowner association banking to determine if that Bank could help provide better rates of interest and less bank fees. One account would remain until there was at least \$1,000 to transfer to the new account.

Elliot made a motion to ratify the 2024 Budget. Sami seconded the motion and it was unanimously approved.

Rob made a motion to elect the four Board members for an additional one year term. Elliot seconded the motion and it was unanimously approved.

At 6:22 p.m. the meeting adjourned.

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