

**ELCHO IV TOWNHOMES ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, JUNE 24, 2020
4:00 PM
VIA ZOOM**

Present via Zoom: Kim Lord
 Ken Buck
 Rob Harper, Toad Property Management

The meeting was called to order at 4:02 pm.

Ken explained construction was taking longer than expected but the issues had been addressed and clean up was now underway. The units were listed in the \$545,000 - \$565,000 price range. The asphalt was in and Daniela Runge was scheduled to work on the landscaping.

Rob explained there was \$800 in the budget for ongoing landscape maintenance but it was an estimate and the actual costs would be known after one cycle. Rob said there was approximately \$10,000 in the bank accounts at the present time and \$338 was scheduled to go into the Reserve account at the end of year. Ken explained \$5,000 needed to be in the Reserve account as reserve funds of \$2,500 for each of the two sold units had been paid to the Association. If savings on operating costs could be made during the year that money would also be transferred to the Reserve account. Rob explained the insurance premium had been estimated by Mountain West Insurance at \$6,000. The proposed Budget had dues at \$260 per month, per unit.

Ken confirmed the plat had been recorded March 19, 2020 and that date would be used for inclusion of the new buildings. After discussion Kim made a motion to reallocate expenses for April, May and June between the 4 units based on the existing budget and from July 1, 2020 the new budget would commence with dues of \$260 per month, per unit. Ken seconded the motion and it was unanimously approved.

Rob explained Caleb had performed the snow removal during the 2019/2020 winter and it was agreed he would continue to perform snow removal on the asphalt during the 2020/2021 winter.

It was agreed the 2020 annual meeting would be 4 pm on Wednesday, November 18, 2020.

The meeting adjourned at 4:35 pm.

Prepared by Rob Harper, Toad Property Management