

CEDARWOOD TOWNHOME CONDOMINIUMS

MEETING OF THE OWNERS

VIA ZOOM

Tuesday, October 26, 2021

Present: Elliot Stern
Sami Corn
Dory Dannettell
Rob Boyle
Hannes Gehring, Toad Property Management
Rob Harper, Toad Property Management

Rob introduced Hannes as the new Property Manager for Cedarwood.

Hannes called the meeting to order at 11:11 a.m. and confirmed there was a quorum. Hannes said notice of the meeting had been mailed on October 7, 2021.

Elliot made a motion to approve the minutes of the September 9, 2020 meeting. Dory seconded the motion and it was unanimously approved.

Hannes explained that Toad had recently taken steps to increase the Association's insurance coverage, as directed at the 2020 Annual meeting. The Association now has coverage of \$1.3 million, with an annual premium cost of \$2,327. Hannes said he would update the line item for insurance on the 2022 Budget to reflect this increase.

Hannes said that the main purpose of the meeting was to ratify the 2022 Budget. Rob Harper said that dues had gone up by \$300. Rob Harper explained that the Association had increased the amount it held in checking from \$5,000 to \$7,000 over the past year, which was a good sign. Rob Harper said that the amount allocated for snow removal was the same in 2022 as in 2021. Rob Harper said that management fees had increased significantly, and that Toad had sent a letter to all owners in August explaining the need to raise management fees to pay a more competitive wage in a market experiencing a severe employee shortage.

Several owners expressed a desire not to raise dues in 2022. Rob said that Toad would be able to reconfigure the budget to include the increased cost of insurance and increased management fees without increasing dues.

Elliot made a motion to approve the budget with the increased insurance cost and management fees but without a dues increase. Rob Boyle seconded and the motion passed unanimously.

Rob said that he and Hannes would circulate an updated budget as soon as possible.

Elliot made a motion to keep Board officers the same. Rob Boyle seconded the motion, and it was unanimously approved.

President
Vice President
Secretary
Treasurer

Rob Boyle
Elliot Stern
Sami Corn
Dory Dannettell

Elliot asked that Toad not push snow against the west side of the building. Rob Harper said that he would relay this request to the maintenance crew. Rob Harper said that Toad had acquired a dump trailer and that moving snow off of the property would be easier and less expensive this season.

Rob Boyle said that he thought leaning a piece of plywood over the hose bibs on the side of the building would help with wear and tear from snow. Dory offered to help if Rob Boyle reached out to her directly. Rob Harper said owners could feel free to reach out if there were additional snow removal needs during the winter, such as digging out meters.

The meeting was adjourned at 11:33 a.m.

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

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