

**ELCHO PLACE ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, SEPTEMBER 10, 2024
4:00 PM
VIA ZOOM**

Present via Zoom: Adam Cholewin
Adam Reymann
Jasey Faulkner
Brandon Cvilikas, Toad Property Management
Kat Loughan, Toad Property Management

The meeting was called to order at 4:03 p.m. and a quorum confirmed.

Adam Reymann made a motion to approve the minutes of the August 30, 2023 meeting. Adam Cholewin seconded the motion and it was unanimously approved.

Prior to the meeting a draft 2025 Budget had been circulated to the Board. Brandon explained insurance had increased by 46% and most associations were experiencing significant increases. Kat explained Toad had reached out to other insurance companies in an attempt to improve on the American Family renewal rate. Changing the insurance requirements for the Association would require a change in the Covenants, a formal process requiring at least 67% approval of owners. Brandon encouraged owners to check that individual unit insurance policies included HO6 coverage which was beneficial, especially if there was a catastrophic event in the unit or a neighboring unit. Brandon emailed a copy of the American Family policy to the Board and Adam Cholewin said he would reach out to insurance contacts in an attempt to obtain a better rate.

Brandon explained the Operating Account had approximately \$18,171 and the Reserve Account had \$4,620 and a surplus at the end of the year was anticipated. Sealcoating of the driveway would need to be completed in 2025. The options to fund the \$3,500 driveway sealcoating every few years was discussed.

Concern was expressed about landscaping expenses and Brandon agreed to provide a detailed breakdown of those expenses. Some landscaping expenses were billed directly to owners and it was suggested individual owners water backyards. Landscaping Expenses were currently \$1,800. It was generally agreed irrigation of the backyards needed to be an owner expense and that information could be shared with all owners at the annual meeting. Owners might be willing to take on additional landscaping expenses so savings could be applied to the driveway sealcoating expense or other capital expenses. Kat agreed to continue to research landscaping expenses to determine future landscaping responsibilities and costs.

It was generally agreed pest control was an individual unit expense and that would be explained to all owners at the annual meeting.

Jasey said she would be leaving the Board as her unit was due to sell. Brandon said he would reach out to owners asking for volunteers to join the Board.

The draft 2025 Budget would be discussed at another meeting after further discussion of the actual expenses. Concern was expressed about the management fee representing approximately 15% of the Association's expenses. Brandon explained there had not been an increase in the management fee the prior year and the 2025 proposed increase was 6%. Brandon said he would reach out to the owner of Toad about lowering the management fee and Adam Cholewin said he would be happy to discuss the requirements and needs of the Association.

At 5:05 p.m. Adam Reymann made a motion to adjourn the meeting. Adam Cholewin seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management