

**ELCHO PLACE ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
MONDAY, OCTOBER 21, 2024
7:00 PM
VIA ZOOM**

Present via Zoom: Adam Cholewin
Adam Reymann
Brandon Cvilikas, Toad Property Management

The meeting was called to order at 7:08 p.m. and a quorum confirmed.

Adam Cholewin said he had met with Adam Reymann to review and discuss the 2025 Budget distributed to the Board and dated October 4th. Adam Cholewin explained they would like to keep dues at the current level and some specific line items had been identified to make those savings. It had been previously agreed that owners would take over responsibility of some maintenance items.

Brandon confirmed the \$340 charged to Building Maintenance was for daily checking of the rodent control traps over a period of two months. That \$340 was under review and would be discussed at the annual meeting.

It was agreed the Building Maintenance line item in the 2025 Budget would be reduced to \$500. The age of the buildings and the layout of the units reduced the amount of costs to be allocated to Building Maintenance. Many landscaping projects would be completed by owners and could be reduced to \$500. Snow Removal General could be set at \$1,000 instead of \$2,000. Brandon explained lenders liked to see at least 10% of the Operating Expenses going to a Reserve Account. Building funds for the 2025 sealing of the driveway was necessary so the Reserve would not be depleted. Brandon confirmed the Reserve Account had approximately \$4,600.

It was agreed the dues would remain the same and \$3,160 would go to the Reserve Account. Adam Cholewin made a motion to approve the 2025 Budget with the above mentioned changes. Adam Reymann seconded the motion and it was unanimously approved. The 2025 Budget would be sent to all owners.

Adam Cholewin said he would notify a new owner of the upcoming annual meeting on October 23rd. Adam Cholewin said owners would be reminded at the annual meeting of the need to work together to make the snow removal as efficient and cost effective as possible.

At 7:56 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