

**MAJESTIC PLAZA ASSOCIATION
ANNUAL MEETING OF OWNERS
THURSDAY, JANUARY 4, 2024 – 11 A.M. (MT)
VIA ZOOM**

Present: Doug D'Apuzzo
 June D'Apuzzo
 Michael Burke
 Carrie Wallace
 Eric Naughton
 Kat Loughan, Toad Property Management

Kat called the meeting to order at 11:06 a.m. and confirmed a quorum.

Carrie said snow removal was generally going well and better than in prior years.

Minutes of the November 15, 2022 meeting would be approved at a future meeting.

Doug said two units had recently sold and the new owners wanted to make adjustments to the units and changes to the Covenants and the Plat would be necessary. Mike Dawson, legal counsel, had started work on the documents to obtain approval from owners.

Kat explained Toad attempted to respond promptly to any maintenance requests or concerns. Kat encouraged owners to reach out to her when they noticed something requiring attention.

Carrie requested the Christmas lights be plugged back in. The lights had been unplugged at the end of the holiday. Carrie also said the street lamp required attention. Carrie asked if it would be possible to have a parking space behind the building and Doug said a plat amendment would be necessary to make that happen. Doug explained Town approval would also be required and he did not think it would be very easy to make any changes to the parking which had been approved in the 1980s.

Kat explained there had been financial challenges during 2023 due to late payment of dues or high operating costs. Kat said there was now approximately \$4,000 in the bank account with some 2023 expenses still to be paid. Kat explained work would continue on the 2024 Budget as further investigation of some expenses was required. Kat said significant improvements had been made on collecting delinquent dues and Accounts Receivable was now down to approximately \$2,000 from approximately \$20,000.

Doug explained paragraph 4.5 of the Bylaws referred to 3 year terms for the Board of Directors. As Doug D'Apuzzo, June D'Apuzzo and Leonard Ossorio had been appointed in 2022 they had three year terms although the staggering of those terms had not been established.

Doug said work would continue on the 2024 Budget. Kat confirmed dues would remain the same for January 2024 but an increase in dues would probably start in February 2024.

At 11:27 a.m. Eric made a motion to adjourn the meeting. Mike seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management

DRAFT