

**MAJESTIC PLAZA ASSOCIATION
ANNUAL MEETING OF OWNERS
TUESDAY, NOVEMBER 15, 2022 – 10 A.M. (MT)
VIA ZOOM**

Present: Doug D'Apuzzo
June D'Apuzzo
Michelle Rampelt
Michael Burke
Dirk Williamson
Kat Loughan, Toad Property Management

Kat called the meeting to order at 10:05 a.m. and confirmed a quorum. Kat confirmed notice of the meeting had been mailed on November 1, 2022.

June made a motion to approve the minutes of the November 10, 2021 meeting. Doug seconded the motion and it was unanimously approved.

Doug explained the alley between the Majestic Plaza and Clark's Market had been re-paved and Majestic Plaza was responsible for sharing in that cost. Doug said Clark's Market had made significant improvements to the parking lot north of the alley but Majestic Plaza was not responsible for any part of that construction or maintenance. Doug said the movie theater space had been leased. Vacant spaces still existed above the dentist's office and the post office annex.

Kat asked owners to reach out to her if they had any concerns about the building. Doug welcomed Kat and Toad to the management of Majestic Plaza.

Kat said she had received some emails about parking. Doug explained that certain parking spaces were allocated for units/tenants and there was signage in place. Michelle said she had been in communication with the movie theater to address their concerns and everything seemed to be working at the present time.

Kat explained a financial report with year to date figures had been prepared. Kat said snow removal had been significantly over budget for 2022. The Association had approximately \$7,000 in the bank and Kat said she expected the Association to finish the year close to Budget.

Michelle expressed concern about the speed sign which the Town had installed in the snow storage area. Michelle said there might be additional costs for snow removal as less snow could be stored in that area.

Kat said the 2023 Budget kept dues at the current level. Adjustments had been made in line with prior year expenses. Doug explained approximately \$2,600 went to capital reserve for future expenses. After discussion June made a motion to ratify the 2023 Budget as presented. Doug seconded the motion and it was unanimously approved.

Kat explained there would not be an election of officers to the Board as the current terms did not expire until 2023.

Michelle said they experienced moisture problems on the west wall of their unit. Kat agreed to speak to the maintenance crew and deal with ice dams promptly during the Winter. A longer term solution could be reviewed when weather allowed.

Mike said Unit E at Rocking Horse also had leaks. Mike explained he had not been aware of the leaks and it was agreed to deal with ice dams promptly and review a permanent repair in the Spring. Doug said a comprehensive inspection of the roofs could be performed in the Spring. It was agreed owners wanted to address maintenance issues as promptly as possible and avoid deferred maintenance. Kat agreed to reach out to roofing contractors for an inspection as soon as possible and Toad would continue to perform patching of small areas where necessary and if weather allowed.

Doug explained Majestic Plaza was responsible for \$33,831.50 of the cost of paving the alley, a 7.65% share. Doug suggested rounding the cost up to \$36,000 for a special assessment as to include a contingency with any over-collection to go to the restricted reserve account. Doug explained the work had been completed in August although Lacy Construction had not yet sent an invoice. Doug said he would be paying his 56% share in the next week and Kat confirmed separate invoices would be sent out to owners.

Doug said \$500 was in the budget for holiday lights and wreaths and some landscaping. Doug believed that lights and timers were in storage. Kat agreed to discuss design options with the maintenance crew to determine how much the cost of installing holiday lights on the top of the building would be.

Kat agreed to have the roofing inspector inspect the roof drains as concern was expressed about ice build up on the sidewalk. Doug said it had been an ongoing problem and a roofing contractor, and he would be able to work with a roof contractor to confirm if the drainage had been built correctly and then remedy as needed. Caution signs could be added and Kat agreed to follow up.

Kat confirmed Toad would be clearing snow from the sidewalks and Lacy Construction would continue with the snowplowing in the parking areas.

Kat encouraged owners to reach out to her with questions or concerns.

At 11:10 a.m. Dirk made a motion to adjourn the meeting. Doug seconded the motion and it was unanimously approved.