

Delmonico Townhomes Association, Inc.

Board of Directors Meeting Minutes

August 27, 2020

Due to the COVID-19 Safer at Home order, the Board of Director's meeting was held by telecommunication and called to order at 6:00 PM.

Present at the meeting were:

Beth Stearns	President
Iona Lee	Vice President
Liz Klingensmith	Secretary
Jana Frey	Director at Large
Derek Patterson	Property Manager

A Board packet was issued by email prior to the meeting.

Owners Forum / Hearings:

There were no Hearings.

Secretary's Report:

The July meeting minutes were approved as submitted.

Finance and Manager's Report:

Total assets as of July 31st are \$60,617.10 with \$31,486.56 in Reserves. Operating expenses were \$4,595.00 over budget for the year. Reserves funding is short. The Income and Expense Comparative and History of Checks reports were reviewed.

The Aged Receivables report was reviewed.

The updated Top 10 List was reviewed.

Pothole patching continues, the 7 new window wells have been completed and all landscaping replacements are finished.

The updated 6-Year Reserve Expense Projection spread sheet was reviewed noting the street repairs for 2021 and 2022 and it was also noted the roofing shingles are older and may need to be replaced in the absence of a hailstorm. A Special Assessment would be necessary to fund any new roofing work.

The 2021 draft budget was reviewed. All line items were discussed with a question and answer period. All current services are provided for and a Contingency line item is still being funded. The budget shows an increase of \$12/month to balance the budget. Reserve funding was a primary focus with \$5,128.00 being added for the year plus the Contingency if it's not used (\$7,028). After discussion, a motion was made to approve the budget as submitted which carried 4-0.

Old / New Business:

The vehicle accident with the perimeter fence at the front parking lot area is being addressed, the owner's insurance is paying for the repairs.

The 2020-2021 Snow Removal contract was approved.

Guest parking violation continue and two residents with more than 2 vehicles did find an extra space.

There was discussion on the Annual meeting, and it was agreed to hold the meeting via Zoom and residents can vote live by using an email/link service, or they can vote by directed proxy. It was agreed to move the meeting date to October 1, 2020 at 6 p.m.

There being no further business, the meeting was adjourned at 6:32 p.m.



Derek Patterson
Property Manager