

DELMONICO TOWNHOMES ASSOCIATION, INC.

Board of Directors Meeting Minutes

September 26, 2023

The Board of Directors meeting was held at RowCal's office. The meeting was called to order at 5:34 PM. Present at the meeting were:

Iona Lee	Vice President
Liz Klingensmith	Secretary
Frank Hibbitts	Director at Large
Carolyn Moyer	Director at Large
Derek Patterson	Property Manager
Excused Absences: Peggy Pryde	Director at Large
Jana Frey	Treasurer

Prior to the meeting, a meeting packet was emailed to the Board.

The Board meeting was also provided by telecommunication (Zoom); one resident attended. Mr. Patterson read a letter of resignation from Ms. Stearns, which was accepted.

Owner's Forum / Hearing(s):

There were no Hearings.

No requests were submitted to the Board.

Secretary's Report:

The August meeting minutes were approved as submitted.

Finance and Manager's Report:

Mr. Patterson reviewed the August 31st finances - total Cash Assets: \$173,748.64 and Total Reserves: \$90,903.37. Reserve funding is on schedule for the year at \$48k. The Income Statement and Cash Disbursement reports were reviewed, and a question-and-answer period followed.

The Aged Receivables report was reviewed.

The Accounts Receivables showed \$50k still owing, primarily comprised of the Special Assessment, which is now past due. Depending on collection actions and weather, this may mean two buildings will not get a new roof.

It was agreed to proceed with new roofs for the next four buildings. Four buildings have new roofs so far.

The 2023-2034 Project List was reviewed.

Old / New Business:

The approved 2024 Budget was reviewed to confirm there were no other amendments before the upcoming Annual & Budget Meeting next month.

There was a discussion on the proposed 2024 Special Assessment for new roofs on ten more buildings. It is challenging to try and future-cast pricing for materials a year out; best estimates show the current price per home is \$2,028.00. A lengthy discussion followed. It was agreed to hold a Board meeting in February, have updated pricing, and call a Special Assessment meeting for March to consider the next assessment fee (6 months payment schedule for 2024).

It was noted that the next ten buildings will be the north half of the community.

Mr. Patterson reviewed the insurance renewal from Travelers, effective 10-9-23 (Commercial Package, Association Liability “Fidelity & Crime” and Worker’s Compensation), with roughly \$24M in property coverage and a 5% wind and hail deductible. It was noted that the industry as a whole is volatile, and there are fewer and fewer carriers that will write coverage. Insurance providers have been historically difficult to source/bid. Discussion followed. After discussion, a motion was made to accept the renewal, which carried 5-0 in favor.

Mr. Patterson reviewed a bid for tree pruning (limb levels, clearance on buildings, sidewalks, carports, and parking areas). There is considerable growth this year with the rain. This project was placed on hold.

There was a discussion on the Budget / Annual meeting next month. Frank and Carolyn agreed to run for another term, and a new volunteer was found.

It was agreed to purchase a thank-you gift for Ms. Stearns for her years of service to the community.

6:20 PM. It was noted that the Board would go into an **Executive Session** to discuss a matter for 217 Hargrove Court, a request from 6134 Colony Circle regarding a pet, and a payment plan request from 6311 Colony Circle.

6:40 PM. The Board reconvened the meeting.

A motion was made to contact the owner’s attorney for Unit 217, which carried 5-0 in favor.

A motion was made to provide a new 60-day timeline to find a new home for a dog (mini-Shepherd), which carried 5-0 in favor.

A motion was made to deny the owner’s payment plan proposal for 6311 and submit the original offer/plan, which carried 5-0 in favor.

There being no further business, the meeting was adjourned at 6:48 PM.



Derek Patterson
Property Manager