

Chambertin Townhouse Association, Inc.

Board of Directors Meeting Minutes

October 30, 2020

A virtual meeting of the Chambertin Townhouse Association Board of Directors was held on Friday, October 30, 2020 at 2 p.m. via Zoom.

1. **Roll Call/Establish Quorum.** The meeting was called to order at 2:05 p.m. Directors in attendance were Dave Sargent, Jan Sargent, Joe Green, Ben Finn and Eric Johnson. Also in attendance was Eileen Jacobs of Mountain Caretaker, Inc.
2. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the August 10, 2020 meeting were approved unanimously.
3. **Financial Report.**
 - a) **2020 Year End Projections.** Management presented the year end projections for 2020, noting that a surplus of approximately \$2,000 is anticipated primarily due to savings in Insurance and Trash Removal, which was significantly under budget due to a switch in vendors.
 - b) **2021 Budget.** The Board reviewed the proposed 2021 budget which does not require an increase in the operating assessment. A few minor adjustments were made to some line items, but overall the operating assessment remains the same. There were no questions or changes proposed to the operating budget.
 - c) **Reserve Schedule.** An updated reserve study was done last spring and Eileen created a spreadsheet based upon that study. It was agreed that asphalt is the next priority and the Board asked management to get a proposal for a civil engineer to look at the driveway and determine if any additional parking spaces can be added, and to do a full spec with drainage for contractors to bid from.

Homeowners will be asked to approve changing the borrowing limit as stated in the Bylaws Section 4.9.9 for the Board from \$10,000 to \$150,000 to allow the Board to secure a HELOC for future projects.

The reserve assessment was discussed and Ben suggested the overall quarterly assessment be reduced to \$1950 per quarter. The quarterly operating assessment would be \$1,458.33 and the quarterly reserve assessment would be \$491.67.

Upon motion duly made and seconded, the Board unanimously approved the 2021 budget with the revised reserve assessment.

4. **Other Business**

Approved: 11/3/2021

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- a) Painting is called out in 2021 on the reserve schedule. Mountain Caretaker has asked Excel Exteriors to take a look and give a quote for next spring.

- 5. **Adjournment**. There being no further business to come before the Board, the meeting adjourned at 2:45 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs

Approved: 11/3/2021