

Nineteenth Fairway Townhouse Condominium Association, Inc.

Board of Directors Meeting

October 24, 2024

A meeting of the Nineteenth Fairway Townhouse Condominium Association Board of Directors was held on Thursday, October 24, 2024, at 11:00 a.m. MDT via Zoom.

1. **Call to Order.** The meeting was called to order at 11:02 am.
2. **Roll Call/Establish Quorum.** Directors in attendance were Jim Shelden, Brian Richardson, Dave Kleen and Mike Fitz. Also in attendance were Eileen Jacobs of Mountain Caretaker, Inc. and association attorney, Michael Dunlevie.
3. **Executive Session.** The Board entered Executive Session to discuss a legal matter with legal counsel. The Board exited Executive Session at 11:24 a.m.
4. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the June 10, 2024 meeting were approved unanimously.
5. **2024 Year End Projections.** Eileen reviewed the year end projections for 2024 noting that an operating deficit of approximately \$2100 is anticipated. Insurance and Legal Fees were the most significant line item overruns.
6. **2025 Proposed Budget** The budget for 2025 was presented noting that most significant increases are due to anticipated insurance premiums increases for 2025 and landscaping. Legal fees moving forward will be allocated to a new line item in the Reserve Schedule called "Contingency" for significant one-time expenditures outside the operating budget. Extraordinary snow removal is another example of an unanticipated operating expense that would then be allocated to this Contingency line item. The budget as proposed requires and increase between \$25 and \$40 per unit per month.

Upon motion duly made and seconded the Board unanimously approved the budget as presented.

7. **Reserve Schedule.** The reserve schedule calls for an increase of about \$2,000 to the reserve assessment in 2025. The next major capital expenditure is anticipated in 2027 for roof replacement which may or may not be needed depending on how the roofs hold up the next few years.

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8. **Rules and Regulations.** The Board reviewed a draft of updated rules and regulations removing reference to the swimming pool and other items that no longer apply. The parking was updated to reflect the allocation of spaces as approved by the Board in their June meeting. The Tenant Pet Fee was eliminated, and parking rules clarified. The final draft will be sent to legal counsel to ensure compliance with state statutes and governing documents. The Board will review the final draft and then it will be sent to owners for a 30-day comment period.

Management was asked to send a notice to all unit owners that all satellite dishes will be removed unless an owner confirms it is in use. Future installation of satellite dishes on common elements will not be permitted.

9. **Annual Meeting.** The annual meeting of homeowners will be held on Wednesday, December 11th, at 6 pm via Zoom. The notice will require nomination for open seats on the Board be submitted in writing by December 4th.

10. **Adjournment.** Upon motion duly made and seconded, the Board adjourned the meeting at 12:40 p.m. by unanimous vote.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By:

Eileen Jacobs