

Eagle River Commercial Center Association

2023 Annual Meeting Minutes

January 4, 2024

The 2023 Annual Meeting of the Eagle River Commercial Center Association was held on Thursday, January 4, 2024, at the hour of 4:00 PM via ZOOM video conference.

Attendance: Dan Lambert -505, Hugh Schmidt - 406, Shane Dickman - 802, Ted Ejnes – 504 BY PROXY, Neal Kimmel – 506 BY PROXY, Steve Mock – 304, 305, 306, 602, Johnny Cross - 407, Jeremy Sheaffer - 602, J.D. Werkmeister - 604, 605, Steve Coyer - 106, Gregory Kass – 606, Eric Boylan – 503, Bobby Warner 101,105,109,112,113,116,201,202,205,206,301,302,303,307,309,313,401,403,404,507,508 ,607,608,700,803, 804, 805

Others: Kerry Wallace – Legal Counsel, David Zippie – CPA, Michael Walter – Managing Agent

Roll Call / Quorum: With 59.18 % of the membership in attendance or by Proxy, a quorum was established to conduct business.

Call to Order: Dan Lambert called the meeting to order at 4:05 PM

Approval of 2022 Annual Meeting Minutes: Michael Walter pointed out there was a typographical error on the first page stating the Minutes of the 2022 Annual Meeting were approved. The Minutes should reflect that the Minutes of the 2021 annual meeting were approved. Bobby Warner made the motion to Approve the Minutes of the 2022 Annual Meeting subject to the correction of the Minutes. Johnny Cross seconded the motion to approve the Minutes of the 2022 Annual Meeting subject to the correction. With a vote taken, the Minutes of the 2022 Annual meeting were approved with no dissenting vote cast.

Financial Review: Dave Zippie – CPA reviewed the financial statements through November 30, 2023. Dave reported that due to the extraordinary increase in the insurance premium the HOA was looking at an operating deficit for the year end of approximately \$20,000 that would be offset by a budgeted operational surplus.

2024 Budget: Dave Zippie presented the 2024 Budget. Dave reported the operating budget was increased from \$107,370 in 2023 to \$322,141 in 2024 due primarily to the increased cost of insurance related to the fire and other factors in the insurance market. Dave stated that management will continue to work with the insurance brokerage community to lower the \$189,000 insurance premium throughout the year.

With no one expressing any objections to the 2024 budget as presented, the 2024 budget was ratified by the membership.

Adoption of Policies & Procedures: Kerry Wallace – Legal Counsel summarized the nine (9) Policy & Procedures adopted by the Board as required under the Colorado Common Interest Ownership Act (CCIOA) governing community associations. The adopted Policy & Procedures were adopted at the December 13, 2023, meeting of the Board and shall be posted on the associations website once completed. The Policy & Procedures adopted include:

1. Policy & Procedures Regarding Association Records
2. Policy & Procedures Regarding Conduct of Meetings
3. Policy Regarding Alternative Dispute Resolution (ADR)
4. Policy Regarding Enforcement of Covenants & Rules
5. Policy for Collection of Assessments
6. Policy Regarding Adoption & Amendment of Policies
7. Policy Regarding Investment of Reserve Funds
8. Policy Regarding Reserve Studies
9. Policy Regarding Conflict of Interest

Other Business: Dan Lambert provided an update on the status of units restored from the December 2022 fire. Dan stated that most everyone had moved back into their units.

Michael Walter requested the Board Members remain online at the conclusion of the annual meeting to elect officers of the corporation for this year.

Adjournment: Steve Coyer made the motion to adjourn, Dan Lambert seconded the motion to adjourn and with a vote taken, the motion to adjourn was passed with no dissenting vote cast.

APPROVAL:
