

Richardson Square Condominium Association Inc.

General Membership Meeting

September 5, 2019

5:00pm

Meeting Minutes

In attendance: Marsha & Allan Rose, Jennifer Kennedy, Shellie Shores, Fay Vadar, Lolene Sammons- quorum

Also in attendance: Tom Vadar, Linda Moondance, Charlie Zeiter Red Oak Properties,

Notice of the Meeting: Buletin board and email

Approve the minutes from last year: Kennedy motion- Rose 2nd - all in favor - minutes approved

Annual Budget: Proposed budget included a dues increase of \$15

Lolene - questioned the budget. She would like us to only raise it \$10. Mentioned that she and others are on a fixed budget. Insurance is most likely going to go up. Shellie explained we would rather be proactive and secure. Costs are going up on everything we would rather ere on the side of caution than get in a position where we have to do a special assessment later. Snow removal costs were also discussed. We should prepare for the worst-case scenario. If we have a low snow year we can save some money and put it into a snow savings account. Lolene asked for clarification about whether or not the reserve is required by law. Charlie explained for an association of our size it is not required but is a good plan so we can cover projected future costs and repairs. Balance in reserve is 13,000

The budget was approved.

Election of the Board:- VP's term is up

Lolene nominated Allen to stay on - All in favor

New Business:

- Main door doesn't lock right- Jon is locking the door at 10:00
- We changed bank accounts so that we can avoid fees at the bank

Rose made a motion to adjourn- Kennedy 2nd

Meeting adjourned at 5:32