

Richardson Square Condominium Association, Inc.

Board of Directors Meeting Minutes

September 1, 2023

4:00 Rose called the meeting to order.

In attendance: Charlie Zieter, Jennifer Kennedy, Alan Rose, Shellie Shores We have a quorum

Notice of meeting was posted on bulletin board, on website, and emailed

Approval of Last Years Board of Directors Meeting Minutes -Kennedy motion to approve last years minutes - Shores seconded-all in favor- minutes approved

Budget Review

- All expenses went up- GAS increased 48% (Charlie is looking into this further - that is a huge % increase)
- Recommendation from management to increase dues to cover cost and keep reserve fund healthy -
- Discussion of upcoming needs: Asphalt on west side needs repair est. 1500-2000-there is enough in operating - wait to see if city is doing the ally to address asphalt needs on east side of building
- \$2000 in operating earmarked for snow removal and roof shoveling
- Expenses still pending - \$6000 insurance billed in January
- 1000-1500 Bill yard maintenance
- If no dues increase the amount going toward reserve account would be reduced from 500mo to 300mo
- Board decided we need to have a dues increase from \$325 to \$350 in order to keep reserve strong - this is less than a 10% increase

Rose made a motion to approve the budget as presented to us by management with dues increase- Shores seconded the motion All in favor - Motion carries

Election of officers:

President-Alan Rose

Vice President-Shellie Shores

Secretary -Jennifer Kennedy - Term is up- willing to run again and stay on until condo sale

Annual Homeowners Meeting Date set for September 20 @ 4:00

Shores made a motion to adjourn -Rose seconded - all in favor ...

Meeting adjourned 4:53