

RICHARDSON SQUARE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

August 10, 2022

4:00 PM, MST

MEETING MINUTES

President of the Board of Directors called the meeting to order 4:10

Role call of directors present- Shellie Shores, Jennifer Kennedy, Charlie Zeiter, Allan Rose

Verification of quorum- we have a quorum

Proof of notice of meeting- yes

Approve Board of Directors Meeting Minutes from September 8, 2021.
Shelli motioned to approve Allan 2nd - all were in favor minutes approved

Review and Approve 2022/2023 Budget.

Proposing a dues increase - 275 to 325 just to cover regular budget and reduce the special assessment (see sewer line section below)

Natural gas, trash etc usual inflation increased

Insurance is going up a lot so budgeting for 22% increase to cover this on insurance line item

Still (even with 22% increase for insurance) overall increase 6-7% on expenses-

Snow removal is getting more expensive and have to consider if we have a big snow year-

Sewer line costs

Allan motion to approve the budget with \$50 increase on dues - Shellie seconded it - all approved

Set Time, Place and Date for Annual Membership Meeting
August 25th, 2022 5:30 @ Richardson Square Condos- hallway

Review status of Sewer Line – Capital Project of Sewer Replacement.

Sewer backed up last year due to roots in the sewer line- finding contractors has been difficult, no one willing to bid the job. We got three estimates...

1- Turd Herder can do line but can't get permits asphalt etc 100 a foot for the line (maybe 30ft=3,500) but will not do any of the other work

2- Spallone- estimate/bid mix- he can replace asphalt - 11,750 which includes mobilization 500, sewer replacement to main 7,200, asphalt patching 450sq ft-4,000 (we would have to get permits ourselves)

3-Chris Kline -100% of job he can do estimate 23,070

*Charlie uses his insurance to serve as project rep -order parts, get applications filed, contracts from subs, oversee the project (and work with contractor) 100 hr up to 30 hrs =3,000

Options about how to pay:

Reserve - \$12,700 - last reserve study was 2016 probably need to do another one soon since those projections are not valid under current circumstances

-A special assessment of \$2000 per unit to pay for this giving owners some time to pay it- break it down in payments to help-

- A special assessment of \$1,750 per unit and use a larger portion of reserve and increase dues to 325 instead-to build reserve back up and spread the costs out for owner more over time and this will allow us moving into the future to continue to grow our reserve

Jennifer made a motion for a special assessment -\$1,750 per unit for sewer line special assessment to be paid in full by November 15th.

Shellie seconded - all in favor- motion passed

New Business- none

Shellie made a motion to adjourn. Jennifer second - all in favor meeting **adjourned at 5:09**