

BAKERVIEW TOWNHOMES CONDOMINIUM OWNERS ASSOCIATION
2020 Annual General Meeting

MINUTES

(unapproved)

- DATE & TIME** Due to governmental restrictions imposed for the COVID-19 pandemic, the 2020 Annual General Meeting of the Bakerview Townhomes Condominium Owners Association was held by mail.
- A meeting packet was mailed to each member on or about November 4, 2020. The contents included an absentee ballot, Minutes of the 2019 Annual General Meeting, Issues and Resolutions, 2021 budget and comparison, and the independent auditor's report for 2019. Members were instructed to return their completed absentee ballot to the Elite Association Management office no later than Wednesday, December 16, 2020.
- ROLL CALL** The following units were represented by absentee ballot:
- | | |
|--------------------------|-----------|
| Adrian and Emilia Stirbu | 4035 #102 |
| Howard Valentine | 4043 #102 |
| Kathy Vanerstrom | 4043 #104 |
| Kerrie and Jaret Hauge | 4047 #103 |
| John Davis | 4047 #104 |
| Molly Miller | 4051 #101 |
| Andrew and Rosella Swamy | 4055 #101 |
| Junga Cha | 4055 #103 |
| Matthew Forner | 4055 #104 |
- QUORUM** Nine units or 37.5% of the allocated interest were represented, thereby constituting a quorum of the authorized number of unit owners.
- MINUTES** Members approved the Minutes of the December 4, 2019 Annual General Meeting by a vote of 7 to 2.
- FINANCIAL REPORT** The September 30, 2020 financial report was included in the AGM packet mailed to members. As of September 30th, the Association had a total of \$57,820.29 in cash assets, with \$3,487.73 in the operating checking account and \$54,332.56 in the reserve savings account. The total accounts receivable was \$1,140.
- ISSUES AND RESOLUTIONS**
- #1 – Resolution to Waive the 2020 Financial Period Audit.** Associations of less than 50 members can waive the annual audit requirement with a vote of 60% of the membership. The cost of preparing an audit is \$2,025 and includes preparation of the Association's income tax return. An audit was last performed for 2019; therefore, the Board recommends waiving the audit requirement for 2020.
- Members voted 7 to 2 in favor the Resolution; however, the votes in favor were insufficient to waive the audit requirement. Therefore, an audit will be ordered for the year ending December 31, 2020.
- #2 – The 2021 Annual Budget Resolution.** The Board approved a 2021 budget of \$50,578 with operating expenses totaling \$35,578 and a reserve contribution

of \$15,000 – this represents no change from the 2020 budget. Monthly assessments will remain \$176 per unit.

By law, the Board-approved budget will be automatically ratified unless 51% of the membership votes against it. Members voted 7 to 2 in favor of the Resolution, thereby approving the 2021 budget.

ELECTION

The current one-year terms of Board members John Davis, Junga Cha and Andrew Swamy are expiring. All three initially agreed to stand for re-election; however, after the meeting packet was mailed to members, Andrew Swamy decided to step down from the Board; and Matt Forner, Molly Miller and Howard Valentine volunteered to run for election. The existing Board members then decided to expand the Board from three to five members. With five candidates for five open positions, Junga Cha, John Davis, Matt Forner, Molly Miller and Howard Valentine were elected to the Board of Directors.

The newly elected Board members will serve in the following capacities: Matt Forner, President; Molly Miller, Vice President and Secretary; Howard Valentine, Treasurer; and Junga Cha and John Davis, Members at Large.

Respectfully submitted by:

Secretary,

Date

APPROVED

President,

Date