

Rich mar Condominiums
Annual Meeting Notes
May 24, 2016

In attendance: Morgan Cappellotti, Igor and Lauren Avelivich, Stacia Reaneau, Callie Fiddes, Donald Koplen; Shannon McCarthy HOA Manager.

Proxy: Joanna Hall, Aaron Larowitz

Absent: Cindy Dewolf, Jeremy Gable.

- I. Call to order at 6:00 pm:
- II. As the quorum of 75% was reached
- III. Financial report.
Shannon read the financial report as of April 30, 2016
No 'out of the ordinary' expenses.
Operating balance: \$931.61
Reserve: \$0
- IV. Discussion:
 - A. Update the Budget.
 1. Shannon will update the budget for the Board meeting in October. It will include a line item for reserves and will also include a dues increase if needed.
 - B. Savings special assessment.
 1. Although the dues were raised for 2016, the amount of increase was not sufficient to build a savings account. The special assessment proposal was to raise \$4,500.00 to start a savings account. The special assessment is to be paid in full by July 1, 2016 or four equal payments July 1-Oct 1, 2016.
 - C. Declaration amendment to make the entire building, including individual units, smoke free.
 - D. Common area carpets will be scheduled for cleaning
- V. The new Board will be. Morgan, Stacia, and Aaron
- VI. Next Board Oct 12 5:45PM
- VII. Adjournment