

**Fountain Condominium HOA**  
**Annual Meeting Agenda**  
**November 9, 2021**

- Call meeting to order – 5:32 PM
- Attendance – Charlie Cerda, Margie Albert, Brian Ulmer, Tracy Ulmer, Vickie Allmer
  - Quorum - met
  - Proxies – none received
  - Proof of notice delivered to owners – mailed and posted notices; Vikki confirmed receipt.
- Treasurer's Report
  - Review budget
    - Equipment & major repairs – have \$11,700 budgeted.
      - Anticipate two new entry way doors (found contractor that will do them for \$2,500 each – much less than others)
      - Roof repairs from hail storm in July (\$1,000 deductible)
      - Parking lot crack sealing/seal coat (\$1,000)
      - Can change this budget to somewhere closer to \$7k - \$8k.
    - Insurance Premium increasing to \$27.4K by \$380/mo or \$4,556/yr (20% increase) which is \$13.56/unit per month. Cancels out the savings from equipment & major repairs.
    - Maintenance & repairs – hoping to find savings here, but don't want to change it now because things always come up. Brian will work with Margie on this separately.
    - Gas & electric – went up by ~\$2800 compared to last year; water bill went down by ~\$3700 compared to last year. Per Margie, this is a timing issue based on when they got paid. Brian will review this with Margie separately.
    - Insurance went up by ~\$4500 – Brian thinks he can get the budget deficit down to this amount. Will work with Margie on a final budget & post it online.
  - Who is behind on their dues?
    - Unit 18 is behind in September & October. Brian will send a letter.
  - HOA dues increase
    - \$14.00 per month would cover the insurance increase
    - Lowest checking & savings account balances - ~\$20k - \$27k, depending on the timing of bills
    - Doesn't seem to be increasing, which is the goal
    - Charlie motions that we increase by \$14/mo; Tracy seconds; everyone in favor
    - Dues raise by \$14 starting 1/1/22 – will send letters
    - Brian researched other HOAs, and we're in line with others. Others that are lower don't include heat or water.
- Old Business
  - Boiler exhaust repaired – protected from moisture getting down into the ductwork
  - Concrete above boiler room sealed – thanks to Charlie. Sealed to the point where we don't get any more water in the boiler room.
  - Entryway doors replaced
    - Outside doors for Units 26/27/28/29 and Units 18/19/20/21
  - Carpet replaced
    - Courtyard side of Units 26/27/28/29, Units 22/23/24/25 and Units 14/15/16/17
  - Parking lot crack sealed – hope not to have to do this every year, but we had cracks opening back up again. Hoping this holds up for a couple more years at least.
  - Boiler room door replaced
  - Installed fire extinguishers in all of the hallways on the courtyard side.

- New & Ongoing Business
    - Upcoming repairs & expenses
      - High priority
        - Entryway doors
          - 8 entryway doors replaced
          - 6 entryway doors remaining to replace
            - \$2500/per entryway for a remaining amount of \$17,500
          - Try to do at least 2 more sets – right away. This will get us to a good spot with the other sets in better shape and not used as much.
          - Only have found 1 vendor that will do them for \$2500/entryway, other vendors are charging between \$4k-\$5k.
      - Low Priority
        - Repair concrete ceiling in boiler room – hoping sealing that was done to keep moisture out will help prevent it from getting worse. Charlie has noticed improvements in moisture getting in after it rains. Will look for cheap ways to improve this. Not concerned about structural yet.
        - Carpet in entryways
          - 5 entryway carpets replaced
          - 8 entryway carpets remaining
            - \$750 Avg cost/entryway for a remaining amount of \$6,000
          - None of the remaining are in major disrepair. One has a rip that Charlie is keeping an eye on. This is in a hallway that's less used.
    - Vickie – asked if the fire alarms have batteries in them. Per Brian, the new fire alarms have a 10 year battery in them. Supposed to replace them every 10 years anyway. Don't have to change the battery in any of the new ones that were installed.
      - Going to start doing checks on smoke alarms in entire building once a year. Will go in and push the button, make sure it works, replace as necessary, pass the cost along to the owner of the unit.
        - For safety purposes, since the building doesn't have a central fire alarm system.
- Elections
  - Board of Directors
    - Brian's position (President) is up for election
      - Tracy motions to re-elect Brian; Charlie seconds; everyone in favor
    - Tracy's board position has one more year
    - Charlie's position (Vice President) has two more years
  - Officers
    - Tracy is the Secretary
    - Margie is the Treasurer
    - Brian is the Managing Agent
- Meeting adjourned at 6:10 PM.