

Courtyard Condominium Association

FY 2020 Annual Meeting Minutes

DRAFT

Meeting Date: 06/22/2021 @ Courtyard Condominiums Unit 8 Garage

Present: 12 Units Represented: Fahad Alroumi, Craig & Nancy Cote, Susan Zarchin, Suzi Timmerman, Nancy Kromka, Elizabeth Alcaide, Sanjiv Reejhsinghani, Megan Malaney & Nora Groves, Michele Barale, Janet Greenblatt, Torin Moore, Geneva Hanke

Proxies Assigned: 7 Units Represented: Steven Pavlos, Shahrzad Moshiri, Kristy Daniels & Sandra Orsulic, Bill Gillen, Aaron St. John, David Wagner, Nelly Gordon

Kendrick Property Management (KPM): Donna Golec, Gretchen Bechta

Quorum: 94.50%

Meeting started: 6:01 pm

Order of Business:

Welcome and introductions of Kendrick Property Management (KPM) Owner, Donna Golec and Condominium Account Manager, Gretchen Bechta. All owners present introduced themselves.

President's Report read by Craig Cote, President, see attached. Reviewed past completed projects & costs and explained future plans for the Association. Noting budget discussion and creation for 2022 to be completed in October. Following the evaluation of expenses will determine if there will be an increase in the 2022 condominium fees.

Discussed cyclical tasks which could be transitioned from Craig to Kendrick Property Management and to better utilize the property management team. For example, spring cleanup involves putting away all winter related ice buckets and bringing out all the spring/summer hose buckets. Craig volunteers a tremendous amount of work for the Association and plans to create checklists for KPM which will provide a better understanding of the needs of the Association.

Donna Golec explained KPM's financial reconciliation process and policies. At the beginning of every month, KPM reconciles all transactions to the Association's bank statements and creates a complete packet of all activities. The packets are provided to the Board of Trustees by the 15th of the month. The goal is to have transparency with the Association. Donna also discussed how the budget is developed thru the review of the year's activity and projected plans. The budget and suggested condominium fee increases are then presented to the Board for review and approval.

Craig reviewed the budget comparison of 2020 versus 2021. Borawski Insurance went out to market to compare insurance carriers due to significant increase in premium renewal. Saved approximately \$2K and new carrier completed a property inspection and only required the verification of GFIs. Touched on

future (2022-2024) capital projects: restoration of the 500 West Street sign, Improve the West Street entryway lighting and curb appeal, reconstruction of the Mail House curbing and sidewalk, repair swale in pavement causing improper storm water runoff and new garage doors. The goal is to accomplish the projects without assessments.

Old Business: Discussion of the current rental policy and limitations, which is 30% or 6 units as well as the benefits and disadvantages of a stricter limitation. Various limitation percentages were discussed.

A motion was made to amend the Master Deed with a reduction to the rental policy to 15% with no extraordinary consideration. Motion made by Susan Zarchin, Seconded by Torin Moore. All in favor.

Request to consult with attorney to advise on grandfather clause, rights of survivorship conditions and any other pertinent matters to conform with applicable laws and HOA governing documents.

KPM will work with legal to construct the Amendment to the Master Deed. Once the amendment is drafted, approval thru original owner signatures representing 67% beneficial interest will be circulated.

Acceptance of FY2019 Owner's Annual Meeting Minutes: Owner, Sanjiv Reejhsinghani, advised he was not included as "in attendance last year", so noted his attendance for FY2019, arrival approximated at 7:00 pm, in the FY2020 meeting minutes. Motion to accept the FY2019 Owners Annual Meeting Minutes made by Torin Moore, seconded by Geneva Hanke, All approved.

Election of Trustees: Craig Cote up for re-election of Trustee position. Motion made to re-elect Craig Cote to the Board of Trustees by Janet Greenblatt, seconded by Geneva Hanke. All Approved.

Scheduled the FY2021 Annual Owners Meeting for June 21, 2022.

Motion to Adjourn the meeting made by Susan Zarchin. Motion to Close made by Janet Greenblatt.

Meeting ended: 7:10pm

Minutes prepared by Gretchen Bechta, Kendrick Property Management, Condominium Account Manager. Reviewed by Craig Cote, President.