



BUDGET RATIFICATION / ANNUAL OWNERS MEETING MINUTES

LAKESIDE TOWNHOUSES AT WILLITS

THURSDAY, MARCH 20, 2025, AT 5:30 PM
ZOOM MEETING

MINUTES (Approved)

1. Call to Order

The Owners Meeting was called to order at 5:34 p.m. by Bob Johnson of Integrated Mountain Management.

2. Roll Call / Verification of a Quorum

The 20% Quorum of the membership was verified as 17 of the 56 units were represented. Also present were Bob Johnson, Lindsay Rosenfeld, and Grant Gladson of Integrated Mountain Management. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Owners Meeting.

3. Approval of Prior Annual Meeting Minutes

The prior year's Meeting Minutes from 3/25/2024 were motioned for approval by Kyle Oberkoetter, seconded by Peter Jaycox, and unanimously approved.

4. Financial Review / 2025 Budget

The Financials as of 12/31/2024 were reviewed. It was reported that the Association had \$44,799.91 in the Operating account and a combined total of \$419,094.22 in the two Reserve accounts. The Budget Comparison was also reported as \$5,608.98 income over expense year-to-date compared to Budget. It was also noted that the phased painting project for the four Lakeside Court buildings will resume within the next few weeks to complete the remaining two buildings, totaling approximately \$100K for the project.

The 2025-2026 Budget was presented with an increase to monthly assessments from \$380 to \$412 per unit per month, effective 4/1/2025. This increase was necessary to continue funding Reserves as well as increases in Operating expenses, most notably insurance premiums. Owners were reminded to update any autopayments to reflect this new amount.

5. Project Review

The following items were brought forward and discussed:

- Continued efforts to reduce expenses, including reduction of landscape services and the recently renegotiated trash service rate.
- Consideration of the Town assuming responsibility for the community pet waste stations once the path is complete as public right-of-way.
- Maintenance items forthcoming to comply with insurance requirements, including tree trimming, asphalt repairs, handrail addition, and dryer vent replacements.
- Request to revisit inspection of decks and clarify maintenance responsibility.

6. Additional Business / State Required Education

It was noted that the collection policy was updated this year to comply with required state legislative updates.

7. Board Member Election (5 positions, 1-year terms)

The 5 Board positions were available for election of one-year terms each. With no additional nominations or volunteers, the existing Board was elected by acclamation to continue serving: Kyle Oberkoetter, Peter (PJ) Jaycox, Brend Bathke, Alan Luu, and Bonnie Scott.

8. Adjourn

With no further business, the Owners Meeting adjourned at 6:18 p.m.