

NEWPORT PLACE CONDOMINIUMS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES: SEPT. 30, 2021

BOARD MEMBERS PRESENT: Sheryl McCallum, Jennifer Hathaway

BOARD MEMBER ABSENT: Katherine Mills

HOMEOWNERS: None

CONTRACTORS: None scheduled

CPMG: Association Manager Lynda Reifman

Minutes taken and written by Lynda Reifman

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Meeting called to order at 5:30 p.m. by Jennifer Hathaway.

Quorum of Board of Directors established.

Board of Directors meeting minutes:

A motion was made by Jennifer Hathaway, seconded by Sheryl McCallum, and passed unanimously, to approve the Oct. 22, 2020, minutes as written.

Financial Statement:

The Board reviewed and accepted the August 2021 statement prepared by CPMG.

2022 Budget:

The Board reviewed operating expenses to date and agreed that many of the required operating expenses will increase in 2022 due to labor and materials costs. A major increase in 2022 will be the Association's insurance premium from \$19,528 to \$24,515. The Association's insurance agent, Ryan Hurley of Assured Partners, noted that increases such as this one are being seen across all homeowner associations in Colorado due to state, national and global events including hail, flood, fire, and the structural collapse of the condominium in Florida. Many long-time HOA insurance carriers are exiting the HOA market due to the increasing risk.

In an effort to stay ahead of increasing costs and continue to fund the Association's reserve account for major capital projects and emergencies, the Board voted to increase the monthly assessments.

A motion was made by Jennifer Hathaway, seconded by Sheryl McCallum, and passed unanimously, to adopt the 2022 budget based on a five percent increase in monthly assessments and increasing the transfer to the reserve account. The utility assessments will increase to meet the expected increases in water, sewer and natural gas.

The Board reminded homeowners that there was no increase this year, 2021.

The 2022 budget will be mailed with the Annual Meeting notice.

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Association Manager's Report: Lynda Reifman

*A motion was made by Jennifer Hathaway, seconded by Sheryl McCallum, and passed unanimously, to approve the 2022 management agreement presented by CPMG.

*The Board scheduled the Annual Meeting on Oct. 21, 2021.

*The Board signed the declaration amendment passed by homeowners which will remove the pool and the pool mechanical equipment. The amendment will be mailed to homeowners with the Annual Meeting notice and 2022 budget. Homeowners will be encouraged to attend the meeting and submit suggestions for the former pool area.

*A motion was made by Jennifer Hathaway, seconded by Sheryl McCallum, and passed unanimously, to approve the pool and mechanical equipment by WDR in the amount of \$25,000.00.

*The Board terminated the waste management agreement with GFL due to increasing missed service dates. The Board engaged Republic to provide this service as a slighter lower rate.

Adjournment: 6:30 p.m.