

DRAFT
RIVERVIEW CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP AND BUDGET MEETING
Wednesday, May 1st, 2024 @ 11:00 A.M (MDT)
VIA ZOOM:

MINUTES

1. Roll call, determination of quorum and certification of proxies.
Fifty (50%) of the unit owners are present or by proxy to form a Quorum.
Owners Present: Donald Rosenthal Unit 2A, Carol Perry Unit 2C, Henry Rosen Unit 1A, Trisa Cowart Unit 2B, Melissa Cunningham Unit 1B
Proxied: Beverly McTigue Unit 2D
A quorum was deemed present, and Henry Rosen called the meeting to order at 11:03 A.M.(MDT).
2. Motion to approve/waive notice of meeting.
Donald Rosenthal made a motion to approve the notice of the meeting. Motion seconded by Trisha Cowart. All in favor, motion passes unanimously.
3. Review and approval of Minutes of the Annual Membership Meeting of March 14th, 2023.
Donal Rosenthal made a motion to approve the minutes of the Annual Membership Meeting of March 14th, 2023. Motion seconded by Trisha Cowart. All in favor, motion passes unanimously.
4. Reports of Officers.
N/A
5. Reports of Committees.
N/A
6. Election of Directors.
 - ❖ Three-year term-Don Rosenthal (Vice- President) – 1 year remaining
 - ❖ Three-year term-Carol Perry (Secretary - Treasurer) – ***term expired***
 - ❖ Three-year term-Henry Rosen (President) – 2 years remainingElection of one Director
Donald Rosenthal made a motion to nominate Carol Perry for a three-year term as a director in the same position as Secretary/Treasurer. Motion seconded by Trisha Cowart. All in favor, motion passes unanimously.
7. Unfinished Business.
 - a. Financial Statement Review for FY 2023
Flood insurance increase – FEMA determination
Donald Rosenthal made a motion to accept the Financial Statement Review for the year ending 2023. Motion seconded by Trisha Cowart. All in favor and the motion passes unanimously.
 - b. New sign for Building – Don Rosenthal and Trisha Westfall agreed to work on this.
Trisha Cowart + Donald Rosenthal will reconvene to attain bids for a new sign this summer
8. New Business.
 - a. Proposed Budget Review FY 2024 for Dues and Reserve

Donald Rosenthal made a motion to approve the 2024 Budget with an increase in the dues & reserve fund to be made retroactive to January 1st, 2024. Motion seconded by Trisha Cowart. All in favor and the motion passes unanimously.

- Increase in Operating Dues – budget for increase in water & sewer, gas expense, trash expense, insurance costs, annual test & inspection of alarm system.
- Reserve Assessment – remain the same for the next year to reach the 98K per agreed upon at the February 2, 2021, meeting.

Discussion of the wood cladding around whole building + roof (3-10 years?)

b. Estimate for repairs to roof – lower level – Copper Mountain Roofing – Completed

c. Review Reserve Study – plan for repairs - reviewed annually.

- Installation of metal siding on lower north side of building
Henry Rosen made a motion to approve the bid received from Trace Fitch to repair + replace the metal siding on the lower North side of the building. Motion seconded by Carol Perry. All in favor, motion passes unanimously. This will be funded from the Capital Reserve Account.
- Repair/replacement of walkway railing/spindles
Judi will reach out to Trace to ensure safety of railings/repairs
- Replace steps

Donald Rosenthal discussed – windows of individual units (replacements must be approved by the TOT & HOA), HVAC company come out to do a study/review of the possibility of AC units

- Garage updates – ***reach out for bid to repaint the garages, lines, bumpers, etc.***
- Trash area signs – ***will update with newer versions***

d. IRS - Ruling on excess income – addressed at the annual meeting

Motion:

Donald Rosenthal made a motion that any excess of membership income over membership expenses for the year ended December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604 Carol Perry seconded: Motion carried.

Henry Rosen made a motion that any amounts collected by or paid to the Association for major repairs or replacement, or remaining in the Replacement Reserve, at the end of the year ended December 31, 2023, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the Internal Revenue Service Section 118 and Revenue Ruling 75-370 and 75-371. Trisha Cowart seconded the motion. Motion carried.

e. Other: Renewal of Jarmik Property Management contract

Donald Rosenthal made a motion to renew the contract with Jarmik Property Management. Motion seconded by Henry Rosen. All in favor and the motion passes unanimously.

f. 9 Governance Policies

These policies will be sent to Owners for review

g. Transparency Act

This will also be sent out to Owners for review as well

9. Adjournment.

Carol Perry made a motion to adjourn the meeting at 12:09 P.M (MDT).

Respectfully submitted,

By: _____
Jarmik Property Management, Inc.
Judi Balkind, HOA Manager