

**PACIFIC STREET TOWNHOMES OWNERS ASSOCIATION
MINUTES OF BOARD MEETING**

Association: Pacific Street Townhomes Owner's Association, Inc.
Date: Tuesday, October 6, 2020, at 10:00 a.m., MST
Location: Teleconference
Directors Present: Trent Hein, Jerry Petrow, Christina Smedley McCarthy
Others Present: Dan Witkowski, Hilary Swenson, Elyssa Krasic

Meeting called to order at 10:00 a.m., MST.

Roll call. Determination that a quorum is present, 3 of 3 directors are present.

Proof of Notice

Motion by Trent Hein, second by Jerry Petrow, to approve board meeting minutes from September 3, 2020.
All in favor, motion passes unanimously.

Manager Report

530A dead tree removal.

514A deck repair.

Final fall roof inspection is scheduled, no significant damage expected.

Mechanical repairs reviewed. The furnaces have power vents and 3 or 4 are not working. Discussing of adding repair to budget. Direction to repair in 2020. Discussion of using capital reserve fund.

Motion by Trent Hein, second by Jerry Petrow repair the power vents using Capital Reserve Funds. *All in favor, motion passes unanimously.*

Discussion of the fire suppression systems that serve 514A & B, 522A & B only. Fire suppression systems require annual test and inspections. Direction provided to communicate with the owners that these are owner responsibilities and expenses.

Full Circle Contract Renewal

Full Circle HOA Management proposes a 1-year contract extension with no changes in fees.

Motion by Christina Smedley McCarthy, second by Jerry Petrow to renew the Full Circle HOA Management agreement.
All in favor, motion passes unanimously.

2021 Budget Director

The proposed 2021 budget and written summary report were provided with the meeting materials.

The time has come for an operating assessment increase, mostly to cover increased mechanical system repairs in 2020 and increased budget in 2021. The operating assessment increase in 2021 to cover the proposed budget lines is \$22,009, an increase of \$2,751 per unit annually. Of that, \$15,500 is Mechanical covering 2020 overages and an increased budget in 2021, \$3,000 for Roof Snow Removal 2020 overage and 2021 budget increase, \$2,000 for Backflow Preventer Maintenance 2020 overage and 2021 budget increase, and \$1,000 for Utility 2020 overage and 2021 budget increase.

Review of Capital Reserve and Painting Saving Funds.

Discussion of proposed budget.

Motion by Jerry Petrow, second by Christina Smedley McCarthy, to approve the proposed 2021 budget. *All in favor, motion passes unanimously.*

Director Nominee

There is one board seat expiring December 2020 currently held by Jerry Petrow. Full Circle will send a call for nominees to the ownership. It is a 3-year term expiring December 2023. Election takes place at the Annual Owner meeting. Jerry Petrow volunteers to serve another term.

Board Education

HOA information is available on the Colorado.gov website: www.colorado.gov/pacific/dora/hoa-information-and-resource-center

Old Business

Review of 530B unit construction.

New Business

Annual Owner Meeting is scheduled for Tuesday, November 10, 2020 at 10:00 a.m., MDT with a short Board Meeting immediately following to elect officers.

Motion by Jerry Petrow, second by Christina Smedley McCarthy, to adjourn. All in favor, motion passes unanimously.

Meeting adjourned at 10:52 a.m., MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON _November 10, 2020_____.