

**HERITAGE CROSSING AT THE GONDOLA CONDOMINIUMS  
BOARD OF DIRECTORS MEETING**

Date and Time: Thursday, November 18, 2021, at 10:00 a.m., MST  
Location: Teleconference  
Directors Present: Sherri Reeder, Cody Crowe, Jim Smith  
Others Present: Dan Witkowski, Hilary Swenson, Elyssa Krasic

Meeting called to order at 10:03 am, MDT

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

Proof of Notice

*Motion by Cody Crowe, second by Jim Smith to approve the October 15, 2020 Board Meeting Minutes. All in favor, motion passes unanimously.*

Manager Report

Facilities report provided by Dan Witkowski.

Elevator Recall repair is in progress.

Unit construction in unit 7 continues.

Annual inspections elevator, alarm, sprinklers, backflow, mechanical all performed in 2021.

Full Circle Contract

Within the budget there is a request to increase Full Circle management fees for Facilities, Administration, Accounting and Janitorial by 5% in 2022

*Motion by Sherri Reeder, second by Jim Smith, to renew the Full Circle HOA Management contract for one year with 5% fee increases. All in favor, motion passes unanimously.*

Call for Nominees

There are 3 Directors, and 1 seat expires annually. The Residential seat expires in 2021 and is filled by Cody Crowe. Cody agrees to serve again and a call for nominees will be sent to ownership.

2022 Budget

Review of budget summary sent to Directors prior to meeting.

Insurance, utilities, trash are driving the increase in operating in 2022 otherwise expenses are stable.

- In addition to the 2021 net income there is beginning retained earnings of \$15,000. At year end, 2021, at least \$8,000 should be contributed to the capital reserve fund to avoid income tax liability. This budget proposes to carry over \$7,280 to 2022 operating to cover the budgeted operating expense increase and the remainder \$35,200 is contributed to the capital reserve fund.
- Discussion of mechanical repairs.
- Discussion of exterior renovation project budget as indicated by the Reserve Study. Direction items on an annual basis.
- Consideration of window replacement, stucco repair, painting, elevator modernization and roof repairs in comparison to Reserve Study expenses timeline.
- Reduce Saving Funds Assessments to follow the mid-range plan on the Reserve Study.

*Motion by Cody Crowe, second by Jim Smith, to approve the budget with reduction in Exterior Renovation and Capital Reserve Fund Assessments. All in favor, motion passes, unanimously.*

Motion by Sherri Reeder, second by Jim Smith, to contribute excess assessments at year end based on actual to the Capital Reserve Fund, as presented in the 2022 budget. *All in favor, motion passes, unanimously.*

Discussion of Collection

Recap of origination of C-5 legal fee expense and direction to review with counsel.

Motion by Cody Crowe second by Sherri Reeder to adjourn meeting. *All in favor, motion passes unanimously.*

Meeting adjourned at 11:06 a.m., MDT.

The foregoing minutes were approved at the Board of Directors meeting on \_\_\_\_\_.

DRAFT