

Crail Ranch Townhomes Annual Owners Meeting

Thursday, December 30, 2021 at 10:00 am

Meeting Minutes

Call to Order

Josie Erickson called the meeting to order at 10:05 a.m.

Attendance

Owners present included Ron and Nancy Kurz, Vince Meng, Charlie Callander, Josie Erickson, Rick Hamm, Steven Tally, Jerry Hood, Chuck and Alice O'Reilly, Gloria Hassman, Marilyn Hoecker, and Jeff Cranford. Others present included Scott Hammond, Ryan Welch, and Maria Locker of Hammond Property Management, and Rich Lindell with Lindell & Associates.

Quorum was established with 80% of owners represented either in person or by proxy.

2020 Annual Meeting Minutes

Jerry Hood motioned to approve the 2020 meeting minutes as presented; the motion was seconded. The minutes were approved unanimously.

Financial Review

Rich Lindell presented the financial reports. As of November 30th, there is \$8,169 in checking, and \$89,564 in savings. All accounts receivables have been collected. Even though there is a total of about \$97,000 in cash the HOA is running at a deficit due to the \$640,000 loan for the cold roof project. Total spent on the roof is \$916,000, \$300,000 came out of reserves. Overall, the budget performs as projected.

Proposed 2022 Budget

The overall operating budget will be less due to less maintenance and lower insurance costs. Roof reserves will be increased to cover loan payments for 2022. The overall budget will increase to \$350,220.00. A motion was made to approve the budget as presented; the motion was seconded and carried unanimously.

Cold Roof Financials

Scott reported that the cold roof project is financially on track. The loan will come to term at the end of next year after the project is completed. Prior to determining the loan amount Rich will do calculations for all unit owners showing their portion of the loan which can be paid off in full at that time. This will decrease future quarterly dues for these owners. Jerry Hood said that the loan should replace some of the reserves as well to be properly prepared for future capital improvements and deferred maintenance. Financing of units for owners and potential buyers might be affected if the HOA isn't properly reserved.

Managers' Report – Hammond Property Management

Ryan's managers' report was included in the meeting packet. Highlights included:

- Roof shoveling and working on heat tape, this year this will only be needed on creek side units with the roofs already replaced on the meadow side buildings
- Shoveling of propane tanks
- Fixing of propane regulator in units 135 and 125
- Raising propane tank 4 feet to comply with Montana Energy Alliance standards
- Drywall repairs from roof leaks
- Managing the cold roof project
- Effluent Water Tie-in (will significantly decrease the cost for water irrigation)
- Boiler Inspections
- Fire Suppression Testing

Ryan stated that there are some capital improvement projects and deferred maintenance items that will need to be addressed -concrete aprons, painting touch ups on the South and West sides of the buildings, privacy walls on the meadow side, and decks and railings

NEW BUSINESS

HPM will try to find a contractor and get pricing to redo the concrete aprons this summer.

The cold roof project will start, weather dependent, in April, but HPM will communicate updates to the membership as they become available.

Results of Board Member Election

*There were three open board positions, each for a 2-year term. Charlie **Callander** and Jerry Hood were reelected for another term, Jeff Cranford was elected to replace Jerry Mistretta, **who sold his Crail Ranch home and resigned from the Board in 2021**. The current board positions and terms are as follows:*

- *President: Josie Erickson (2-yr term, Dec 2020-2022)*
- *Vice President: Vince Meng (2-yr term, Dec 2020-2022)*
- *Treasurer: Jeff Cranford (**2-yr term, Dec 2021-2023**)*
- *Member at large: Charlie Callander (**2-yr term, Dec 2021-2023**)*
- *Member at large: Jerry Hood (**2-yr term, Dec 2021-2023**)*

A motion was made to approve the results of the election. The motion was seconded and carried unanimously.

Next Annual Meeting Date

The next annual meeting was scheduled for Thursday, December 29, 2022, at 10:00 am, MT.

Adjourn

The meeting was adjourned at 10:56 a.m.

NOTE: Minutes were approved at the 2022 annual meeting with edits in red.