

**MINUTES OF THE ANNUAL MEMBERS MEETING OF UNIT OWNERS OF
TRAILHEAD CONDOMINIUM ASSOCIATION**

DATE: SATURDAY, DECEMBER 2ND 2023

PLACE: SUNCADIA LODGE BALLROOM & REMOTE VIA TEAMS

Vice President Chris Inverso called the meeting to order at 8:00AM.

Proof of Quorum

Secretary Emily Ainley present via teams attested the Board quorum was present to conduct the meeting. Vice President Chris Inverso President, 2nd Vice President Lance Olsen and Treasurer Stacy Townes all present via teams.

Vice President Chris Inverso introduced Edward Simpkins Director of Community Associations. Edward Simpkins introduced the Board of Directors and Annalisa Johnson- CFO present, and Gary Kittleson VP of Development present via teams

Board Members / Officers

- Craig Dawson - President
- Chris Inverso – Vice President
- Lance Olsen- 2nd Vice President
- Emily Ainley – Secretary
- Stacy Townes - Treasurer

Management Staff/Suncadia Management Company

- Edward Simpkins Director of Community Associations
- Lonny Butler Community Manager
- Katie Daniels Administrative Assistant

2024 Budget

Annalisa Johnson presented the 2024 Budget. Noted insurance premiums increasing in 2024. Increased costs of utilities discussed. Monthly assessments by unit type reviewed.

With 2023 special assessments included, 2024 is a 17% increase year over year. Insurance is 52% of 2024 assessments, an increase of 29% from 2023. Intent to increase reserves for overall financial health of the association. Board will evaluate needs of the association for spending.

Matrix of increased assessments beginning January 1st 2024 have been posted to the website and statements will be sent out to owners before the end of the year

Call For Candidates

Edward Simpkins presented the UOATC Board Member Candidates

President – Craig Dawson 2 yr. term expires 12-2025

Secretary – Emily Ainley 2 yr. term expires 12-2025

Treasurer – Stacy Townes 2 yr. term expires 12-2025

2024 Budget Approval

Vice President Chris Inverso confirms the 2024 budget has been fully voted on, approved, adopted by the Board of Directors and ratified.

Excess Income Rollover Resolution

Chris Inverso explained the reasons for the rollover resolution with no objection.

The members approved the motion that any excess assessment income, as determined by an Independent Audit, shall be rolled over and applied to the next fiscal year as provided by IRS Revenue Ruling 70-604.

Members/Open Forum

The floor was opened to member comments.

Owner requests an update for the parking lot lights. Edward Simpkins comments trailhead condominium I light issue has been resolved, and dim lightbulbs will be replaced.

Owner would like an update on the security card access and re-activation of the system in Trailhead I. Lonny: The security system will be activated in January 2024.

Owner questions if the rest of Suncadia insurance issues to the same extent as trailhead.

Annalisa: Yes. Insurance issues are seen at the corporate level of 25-30%. Comments trailheads 10-fold is substantially higher.

Owner questions if SMC can help with current insurance challenges. Annalisa: The effort of the board finding the best rates possible. Chris Inverso comments Stacy Townes has invested an immense amount of time, and notes in 2022 the traditional insurance market declined to bind insurance for TH1. Factor includes ratings of past claims filed by TH1. Chris notes key takeaway is owners managing risk within their unit by monitoring plumbing, electrical to reduce risk to the property and prevent claims.

Owner comments importance of owners each filing comments and concerns to the Washington state insurance commissioner.

There being no further business the meeting was adjourned at 8:33 am.

Attest:

Secretary, Emily Ainley

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