

**Unit Owners Association of Trailhead Condominium**  
**Special Board Meeting – Revised 2025 Budget**  
**June 23, 2025 – 4-5:00 p.m.**

**MINUTES**

1. Meeting Call to Order – Verification of Quorum, meeting called to order at 4:01PM and quorum is verified
  - a. Craig Dawson, President; Chris Inverso, Vice President; Lance Olsen, 2<sup>nd</sup> Vice President; Emily Ainley, Secretary/Owner Unit 100; Stacy Townes, Treasurer; Edward Simpkins, Director of Community Associations; Jennifer Kramer, Deputy Director of HOA Associations; Vanessa Reust, Senior Manager Accounting Shared Services; Brandi Darnall, HOA Owner Relations Manager
2. Discuss, Deliberate and Act Upon a revised Budget for 2025
  - a. Vanessa provided an update indicating that assessments will decrease by \$87K, a 23% drop from the original 2025 budget, primarily due to insurance savings. However, there are unplanned expenses in legal, R&M, and utilities. Management also recommends increasing reserves by \$99K plus an additional \$55K. Ongoing litigation may increase legal fees, but Lance is awaiting attorney responses before providing a budget recommendation. The initial insurance quote was found to be incorrect, and an updated premium is pending. Overages in R&M include elevator and fire system maintenance, as well as pool and spa costs. No changes to the budget were made during the meeting, and the proposed budget was approved unanimously by the board.
3. Adjournment – 4:35 PM meeting was adjourned.