

**Center & Park  
Annual Meeting Minutes  
May 1, 2024**

**2:00 p.m.**

**Via Google Meet**

Attending: Dave Lawrence, Chris Wootten, Shawn Marie Swagerty, Champa Patel, David Sutphin, Cheryl Day, David Simmons and Amy Keleman

I. Election of Officers

There is one vacancy. Chris Wootten offered to continue to serve on the Board. No other owners expressed interest. All present were asked to submit their ballot via email to Amy Keleman.

II. Current Business

A. Landscape

\$10,000 in upgrades were completed in 2023, including installation of new plant material. A walk-through of the property was performed with the landscaper. Two lilies will be replaced in the planters. At no cost to the Association, landscaper will replace two burning bushes.

B. HVAC filters

HVAC filters are replaced two times per year on all units. All other repair and replacement, including preventative maintenance, is the owners' responsibility and at the owners' expense.

C. Roof maintenance

\$8,000 in preventative maintenance was performed on the roofs in 2023. This is budgeted as a reserve expense on a regular basis. The roof membrane is under warranty. Repairs made were related to flashing, penetrations, vent caps, etc. that are not related to the warranty.

D. Insurance

The insurance renewal was discussed. All owners were sent a summary of insurance options put together for the insurance agent. Last year's premium with Liberty Mutual was \$61,000 and the deductible was \$87,000. Liberty Mutual proposed a renewal premium of \$76,000 and a deductible of \$96,000. The Board approved the Travelers insurance policy with a premium of \$36,000 and a deductible of \$288,000.

The Insurance Deductible Policy was adopted and sent out to all owners. In summary, the policy allows the Board to assess each owner their prorata share of the deductible in the event of an insurance claim. The current wind/hail deductible is \$288,000. Each owner was emailed a spreadsheet illustrating their share of the wind/hail deductible.

David Sutphin indicated he was able to find loss assessment coverage for his units from State Farm. Others have found it unavailable from their carriers.

E. Homeless

The Elks property is moving towards development. This may curb some of the issues with homelessness at Center & Park. Owners are encourage to call the

non-emergency line of the Englewood Police Department if they notice a homeless individual on the premises.

- F. Recycle  
Please break down boxes
  - G. Future Projects  
925 W. Kenyon Ave. paint and carpet mailbox area  
925 W. Kenyon Ave. garage doors and screens  
Mansard wall repairs  
Tree pruning  
Lot sweeping
- IV. Financials
- A. 2023 Budget Comparison  
In 2023 the goal was to contribute \$33,450 to reserves and the final total was \$33,501. An explanation of where the expenses varied from the budget was reviewed.
  - B. 2024 Budget  
The 2024 budget was reviewed. Operating expenses are less due to the decrease in the insurance premium. Other expenses are based on contract pricing or an anticipated 3% increase due to inflation.
  - C. Account Balances and Reserves  
At the end of March 2024, the balance in reserves is \$130,000 with \$32,000 in checking. The reserve worksheet was reviewed and future reserve expenditures discussed. The \$40,000 saved in the insurance premium is a separate line item on the reserve worksheet. It is the Board's plan to save the \$40,000 per year to fund/defer the amount needed to assess for the wind/hail deductible.  
  
A four percent increase per year is factored into the expenses on the reserve spreadsheet.
  - D. Bank Account Signers  
Todd Romsdahl will be removed from account 4168926675 at Vectra Bank and David Lawrence will be added as a signer.

#### **Website**

**[www.centerandpark.com](http://www.centerandpark.com)**

**password: CP5814**