

Summerchase Condominiums Homeowners Association

Board Meeting

MINUTES

Date & Time: March 22, 2023 6 PM
Location: Summerchase Clubhouse
Attendees: Keith Allen, Caleb Piderit & Thomas Stockamp
Managers: Danny Hayes

Call To Order Meeting

Meeting was called to order at 6:19. There was a quorum of the board and the meeting moved forward.

Insurance Discussion

There was a discussion of the increase in the insurance premium. The previous board anticipated that property insurance would increase by 50%. Instead, it doubled. How this impacted the budget was discussed. Several options were discussed. Ultimately it was decided to do a small special assessment to make up for the budget shortfall. Some of those options were can reserves be used? They can't because insurance is a budget item and the reserves are for capital repairs on replacement. Waiting to see how the budget plays out in the long run was discussed. The budget doesn't have much room to find items that may not be used in 2023 as has happened in years past.

Therefore: Thomas Stockamp made a motion to asses a \$350.00 special assessment to cover the budget shortfall. Caleb Piderit offered a second. The motion carried 2-1

General Discussion

There was a long general discussion of a variety of topics around Summerchase. There were no motions or action items. It was just a general discussion of the complex.

Adjournment

The meeting adjourned at 8 PM