

Avon Town Square Commercial Condominium Association

2024 Annual Meeting Minutes

December 30, 2024

The 2024 annual meeting of the Avon Town Square Commercial Condominium Association was held on Monday, December 30, 2024, at 9:00 AM via ZOOM MEETING video conference.

Attendance: Chris Silversmith – 202 & 203, Lauren Burnett & Gregg Burnett – 200 207, 208, Hillery Oliver – 103, 104, 105, Gretchen Reeves -212, Jeff Spanel – 216, 220, GS-8, GS-9, GS-17 (By Proxy), Katie Kuchler – 107 As Authorized Agent for Eagle Benchmark, LLC (By Proxy), Sara McNeill – 102 (By Proxy).

Others in Attendance: David Zippie – CPA and Michael Walter – Managing Agent

Roll Call / Quorum: With 43.15 % of membership present or represented by Proxy, a quorum was established to conduct business.

Reading of the 2023 Annual Meeting Minutes: Lauren Burnett made the motion to waive reading of the Minutes and approve the 2023 Minutes as presented. Chris Silversmith seconded the motion to waive the reading and approve the 2023 Minutes as presented. With a vote taken, the Minutes of the 2023 Annual Meeting were approved.

Financial Review: Dave Zippie – CPA reviewed the financial statements (year-to-date as October 31, 2024) and reported the association was on schedule to finish the year with a small budget surplus of approximately \$2,0000 after the reallocation of the roofing soffit work represented in the Income & Expense schedule to the Replacement Reserve Capital account.

2025 Budget: Dave Zippie – CPA presented the 2025 Budget – unchanged from the 2023 budget. Dave mentioned that given the extensive work completed over the last year including the soffit & roof repairs and new heat tape along with the painting of the building totaling \$248,891 the associations reserve account balance was currently \$22,678 with another \$10,833 to be collected by year end for a total year end balance of \$33,511. The 2025 reserve budget was set at \$65,000 which should be adequate, barring any major emergency expenditures the association should have \$100,000 in reserves at the year end of 2025. Dave stated that in the event of a major failure of the elevator the association would have to undertake a Special Assessment.

As a side note, Michael Walter - Manager explained that over the last few years the Association made dramatic upgrades to the common elements including a complete replacement of the fire alarm system, renovations of the restrooms along with a recarpeting & retiling of the common areas, roof repairs, and painting the building.

With no objections to the proposed 2025 budget, the 2025 budget was ratified by the members.

Other Business: Michael Walter stated that he and Jeff Spanel will meet with representatives of PRRS (parking solutions & monitoring company) later this week to assess whether they can provide the parking monitoring services the association desires and would report back to the Board after the meeting.

Adjournment: With no further business presented, the 2024 annual meeting was adjourned.

APPROVED
