

Edwards Village Center Owners Association

Board Meeting Minutes

March 12, 2025

A meeting of the Board of Directors for the Edwards Village Center Owners Association was held on Wednesday, March 12, 2025, at the hour of 3:00 PM via ZOOM video conference.

Attendance: Steve Shanley, Steve Turner, Jill Lau and Mike Rindone

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

Roll Call / Quorum: With 100% of Board members present a quorum was established to conduct business and Steve Shanley called the meeting to order at 3:06 PM.

Reading of the Minutes of June 25, 2024, Board Meeting: Steve Shanley made the motion to waive re-reading of the Minutes and approve as presented. Jill Lau second the motion to approve the minutes and with a vote taken, the Minutes of the Board meeting of June 25, 2024, were approved.

Financial Review: Dave Zippie – CPA reviewed the financial statements for the year ending December 31, 2024. Dave reported that the association ended the year with a budget surplus of \$27,552 with the General Common Budget contributing \$18,692 to the surplus due primarily to the savings from the flowers and lack of early snow. Dave reported that most of the buildings ended the year under budget with the exception of buildings G & H.

Transfer of Surplus Funds: Steve Shanley made the motion to transfer the \$18,692 budget surplus from the General Common Budget to the Reserve Replacement account. Mike Rindone second the motion to transfer the budget surplus to the Reserve Replacement account and with a vote taken, the motion to transfer the \$18,692 to the Reserve account was approved.

2025 Budget: Dave Zippie presented the 2025 budget unchanged from the 2024 budget. Dave stated that the association budget has been right on target over the last several years with the current budget. Dave expressed some concern with the upcoming capital improvements scheduled for this year and the costly replacement of six (6) RTS in building G and other projects and that the Board should consider increasing the capital reserve replacement account to assure that near term expenditures have the funding necessary.

The Board determined that further information needed to be obtained on the Capital Reserve Replacement funding and that the Board will take up this issue at the next Board meeting after the annual meeting.

Steve Shanley made the motion to approve the 2025 budget as presented. Mike Rindone seconded the motion to approve the budget and with a vote taken, the 2025 budget was approved with no dissenting vote cast.

Election of Board Members: Michael Walter Reported that Bruce Chaman had sold his unit and is no longer a member. Bruce's term ends at the 2026 annual meeting. The term for Steve Shanley and Mike Rindone ends upon this 2024 annual meeting. Steve Shanley stated he had not decided. Mike Rindone agreed to serve another term. Steve Shanley stated he wanted to speak with Kelly Newman to see if she would serve as a Board member to fill Bruce Chapman's seat.

Date for the Annual Meeting: The Board selected the date of Thursday, April 3, 2024, at the hour of 3:30 PM via ZOOM video conference for the annual meeting.

Other business: No further business presented

Adjournment: With no further business presented, Steve Shanley made the motion to adjourn. The motion was seconded by Mike Rindone and with a vote taken, the Board meeting was adjourned.

Approved:
