

Buckman Condominiums Homeowners Association
Board Meeting
November 5, 2020

Members Present: Kiran, Macej, Marjie, Nick, Crystal from Century21, and Michael Stewart from Regenesiis

Meeting conducted via Zoom

Call to Order:

The meeting was called to order by the Chair at 12:34pm

Reserve Study:

- BMC Board Study review by Regenesiis, presented by Michael from Regenesiis:
 - Intention of study is to identify things that will fail in the community (useful life of more than a year and less than 30), what those are and how long along they are in their life. It's a roadmap for the board.
 - For Buckman HOA, we have approx. \$95K in reserves but ideal reserve balance is about \$282K. Most HOAs of our age are not at "ideal" funded level. Have determined a recommended amount for 2021 of \$23K. Increased contribution amount over course of next 30-years. Like many HOAs we have a fair amount of money but it's not "working for us" as yield is so low. Might be useful to sit with a financial advisor to establish a plan to make money work better for us. Sees this with 70-80% of clients.
 - Worksheet is a line item account of common expenditures.
 - Funding plan summary is a reflection of the next 30 years. Funding level can also be considered the level of risk.
 - Annual expenditure insurance deductible will be there every year (\$2,600)
 - No state mandate about how much the association puts into reserves.
 - Reserve contribution recommendation is \$1,000 to \$1,500 per unit per year.. Reserve is high because of the age of the Buckman building and didn't have good enough reserves previously established. Paying for your fair share during the time that you live there.
 - Good that the building was converted in 2004; due to the age of the building expected that reserves would be 5-12% funded.

Financial Report / 2021 Budget:

- Kiran moved to approve the reserve budget, seconded.
 - Nick asked if we have considered doing a special assessment to cover partial increase in HOA dues. However, special assessments don't look good when buying/selling.
- Motion by Maciej to approve halfway increase of HOA dues now and consider another in June; seconded by Marjie
- Motion to approve budget for 2021 by Marjie; seconded by Maciej
- Motion to approve administrative resolution for electronic/paperless notification by Marjie; seconded by Maciej

Adjournment:

Upon motion made, seconded, and carried, the meeting was adjourned at 1:51pm.