LINES CONDOMINIUMS RESIDENTIAL OWNERS' ASSOCIATION

Draft Annual Ownership Meeting Minutes
December 10, 2024 at 6:00 PM
ZOOM

1. Call to Order and Quorum Verification

The Annual Ownership Meeting was scheduled to begin at 6:00 PM. Management confirmed that proper notice was sent to all Owners per the Association's governing documents and Colorado's Common Interest Ownership Act (CCIOA).

A roll call confirmed that **quorum was not achieved**; therefore, the meeting was not held officially, and no formal votes were taken. However, the **owners present participated in an informal discussion** with the Board and Management.

2. Informal Discussion Summary

a. 2024 Year-End Financial Review

Management reviewed the 2024 year-to-date financial statements and provided an overview of the Association's income, operating expenses, and reserve contributions. The Association remains in stable financial condition, having successfully maintained its routine maintenance obligations and operating within budget through most of the year.

Owners were reminded that, per CCIOA, the **Board-approved 2025 budget** will be **automatically ratified** unless a majority of the ownership votes to veto it.

b. 2025 Budget & Supplementary Assessment

The Board approved the **2025 operating budget** along with a **Supplementary Assessment** to fund essential capital improvements. As discussed in the October 23, 2024 Board-approved communication, this **Supplementary Assessment** was determined to be necessary following a comprehensive review of structural needs and reserve funding levels

Key details discussed:

- **Supplementary Assessment Amount:** $37,500 per unit
  Payment Schedule: Two installments — due April 1, 2025 and July 1, 2025
- **Purpose:** To fund **deck and walkway structural repairs and replacements**, and **roof repair/replacement of both roofs and over stairways**, all of which are critical to the community's safety, integrity, and long-term value.
- **Remaining funds**, if any, after completion of the projects will be **returned to homeowners** at year-end, ensuring that funds are used responsibly and transparently.
- With these projects funded and anticipated to be completed in 2025, **quarterly Association dues will decrease** from **$1,490 to $1,290 per unit**, beginning January 1, 2025

c. Maintenance and Capital Improvements

In addition to the major repair projects, Management discussed ongoing 2025 maintenance priorities:

- Routine **lawn and sprinkler care**
- Continued **snow removal services**

- **Insurance renewal** anticipated in May 2025
- Ongoing **vendor evaluations** to ensure service quality and cost-effectiveness

Management also noted that the **reserve study** will be reviewed following completion of the deck, walkway, and roof projects to reassess long-term funding needs.

d. Owner Engagement

Owners were encouraged to participate in future meetings, volunteer for open Board positions, and provide input on community priorities. Management reiterated the importance of collective involvement to maintain a thriving, well-cared-for community.

3. Board and Management Acknowledgment

The Association and Management expressed appreciation for the Board's thoughtful approach to financial planning, project oversight, and transparency throughout 2024.
Special thanks were extended to the owners who participated in the discussion and continue to support the community's improvement goals.

4. Next Steps

- The **2025 budget and Supplementary Assessment** will proceed as approved by the Board.
- **Project updates** and **payment reminders** will be shared via email and the Owner Portal.
- Owners are invited to submit feedback and questions to Management at any time.
- The next Board meeting date will be announced once 2025 project bids and timelines are finalized.

5. Adjournment

As quorum was not met, no formal adjournment occurred. The informal discussion concluded at approximately **6:45 PM**.

Respectfully Submitted,
Laura Brown