

**POINTE TOWERS CONDOMINIUM ASSOCIATION
ANNUAL/BUDGET MEETING/BOARD ELECTION
December 5, 2023**

Call to Order, Proof of Notice, Certification of Proxies, Quorum

Jim called the meeting to order at 2:03 p.m. and requested that Theresa run the meeting. Members participating via teleconference were Lynette Bisceglia, Mary Lou Brown & Lisa Lamar (guest), Barry Gomberg & Alice Kuhn, Chris & Pierre Jones, Jim & Marilyn Malanos, Tony Maier, and Brad & Ruth Moore. Proxy submitted by Hays. Present were Frank Dockett, Tom & Anne Kavanagh, Yasser Kazbour & Erin Connor (guest), Judi & Marty Nora and Theresa Schefstad. Also, present was Attorney Richard Zacur and Jodi Couturier, SunTree Community Management. A quorum of the members was certified. Proof of Notice was properly made and certified.

Approval of Prior Membership Meeting Minutes

Judi moved to waive the reading of December 1, 2022, Annual Meeting Minutes, and approve as written, seconded by Jim, all in favor. The Motion carried unanimously.

Election of New Directors

Jodi announced the results of the election of the directors, based on the top 5 with highest votes, which included Chris, Tony, Jim, Marty and Theresa. When asked, Jodi read the count for all candidates, as follows:

Chris Jones – 10
Yasser Kazbour – 1
Alice Kuhn - 4
Tony Maier - 9
Jim Malanos - 9
Brad Moore – 0
Marty Nora - 8
Theresa Schefstad - 8

Discussion occurred regarding the use of cumulative voting, providing Alice Kuhn with 16 votes. The election of the new directors was tabled pending legal direction.

A motion made by Theresa to continue the meeting under the authority of the 2023 Board of Directors. If this authority is determined not valid, the action items requiring board approval will be presented at a following meeting. Seconded by Marty, all in favor. The Motion carried unanimously.

Limited Proxy Votes

1. **a. Vote should the Association waive the requirement to prepare a Complied/Reviewed/Audited Financial statement for the Fiscal Year ending 12.31.23.**

Three (3) members voted to waive the requirement; nine (9) members voted not to waive the requirement. The Motion carried to not waive the requirement to prepare a Complied/Reviewed/Audited Financial statement.

2. **b. Vote should the requirement to fully fund the Reserves be waived or the 2024 Budget.**

Twelve (12) members voted to waive the requirement. The Motion carried unanimously to waive the requirement to fully fund Reserves.

3. **c. Vote should the Board of Directors have the authority to transfer any or all available reserve funds into the operating account of the Association for the purpose of: (a) a validated emergency, (b) payment of the cost of a casualty or other incident during the fiscal year which results in damage to Association property (Any insurance claim proceeds paid for repairs shall be used to reimburse the reserve funds), (c) payment of insurance premium, (i) due to unbudgeted insurance premium increases during the fiscal year, (ii) to prevent insurance cancellation or (iii) to avoid loan costs or other finance charges?**

Twelve (12) members voted for the board's authority as noted in the motion. The Motion carried unanimously.

4. **d. Should any excess membership income (excess of Association revenue over Association expenses) from this year be carried over to next year for Revenue Rule 70-604 purposes?**

Twelve (12) members voted for any excess membership income to be carried over to the next year. The Motion carried unanimously.

2024 Proposed Budget

A presentation of the 2023 financial results was provided. The 2024 proposed Budget includes increasing Reserve funding to 75% in preparation for SD-4D requirement to 100%. In 2023, Reserves funding was collected to 50%. Even with the additional increase to 75%, the average 2024 monthly maintenance for each owner will not increase from 2023. This has been due to cost savings the Board achieved during the Envelope Project and overall efficient management of the Association, including achieving low insurance premium costs. Lower insurance costs were due to continued competitive comparison by the Board, maintaining Reserves at strong levels, the Envelope Project and ensuring compliance with Pointe Towers Rules that otherwise could put the property or persons at risk. Brad moved to approve the 2023 Budget, seconded by Jim, all in favor. The Motion carried unanimously.

Adjournment

Jim moved to adjourn the Meeting, seconded by Marty, all in favor. The Meeting was adjourned at 2:44 p.m.

Approved at the December 20, 2024 Annual/Budget Meeting/Board Election.