

# CYPRESS BEND CONDOMINIUM IV ASSOCIATION INC

## BOARD OF DIRECTORS BUDGET MEETING MINUTES

Monday, December 23, 2024

Held via Zoom, ID: 411 069 3998 Password: 2DSekZ

Meeting was called to order @ 9:30am by Jason Hoffman who took the roll.

**Present:** James Mahar- President, Sandra Hickox -Vice President;

A. Qaiser Naqui- Treasurer, Linda Van Coller - Secretary, David Webb - Director via zoom

**Absent:** Simon Blondeau - Director

Jason Hoffman, APS Property Manager. Quorum established.

### MINUTES

Sandra made a motion to approve the Nov 21, 2024 *Board of Directors* Minutes without a reading. Jim seconded the motion.

### TREASURER'S REPORT (Reported by A.Qaiser Naqui, Treasurer)

Reserve Acct. Balance	1,489,616.
Operating Acct. Balance	456,197.
Total as of 11/30/24	<u>1,945,795.</u>
Rental Sec. deposits	30,802.

A. Qaiser noted that a CD was renewed at 3.5%

### PROTECTIVE BOARD OF GOVERNORS REPORT:

New governors were seated from Condo Assoc. 1, 2 & 3. Condos 4-7 remained the same.

BSO officers for our district came to speak, and said our community has been quiet, no incidents to report.

Qaiser Naqui will not be available as Treasurer on the BOG for 2025.

### 2025 BUDGET:

Discussion of the 2025 Budget and mailers. No Proxy is necessary, but it is standard for Budget/voting mailings. The initial draft of the Reserve Study was received but it must be updated. PM expects to have the completed Reserve Study to base the next budget.

CB IV board approved an increase from 7% to 10% for Reserves to meet the standard required for Fannie Mae (FHA) loans. Min. 20% down payment and credit score still applies. This small increase did not affect our maintenance fees.

**Sandra made a motion** to adopt the 2025 Budget as proposed including Reserves. Jim M seconded- All in favor. **Budget for 2025 is passed.**

## **MANAGEMENT REPORT:**

**CB IV Board 2025-** PM Jason noted that anyone who intends to run for CB IV board must submit their intent to run by the February deadline, before election in March. Election information will be sent to all owners.

**Bulk Pickup - Friday Dec 30** at Bldgs 11 & 14 Must be in designated area the day before pickup. NO Large appliances. Electronics OK.

### **UNFINISHED BUSINESS:**

**Bldg 11 Roof Repairs-** approved, in process

**Pool Roof - Done.** Citizens Ins. accepted our before/after photos for the insurance policy.

**Parking Lots Asphalt -** Waiting for permit from the city to schedule the work.

**Sprinklers-** Waiting for parts for extensive repairs by Bldg 11. Simon is following up. Sandra asked Jason to get bids for a Sprinkler co for ongoing maintenance. & repairs.

All the above items requiring ratification or a board vote were approved unanimously unless otherwise stated.

### **GOOD AND WELFARE.**

**Window Leaks-** Discussion with owners about leaks and faulty seals/caulking. They need to be checked and repaired. PM/Board will check into the manufacturer and installer of the windows, and what is under warranty for repairs and/or replacement.

**Entry/Sidewalk -** Need to be repainted, with textured floor paint. Board agreed. Need to schedule it with Alvaros/CHI.

**Owner Roster-** Request was made to remove the list of owners names by mailboxes for safety/privacy reasons.

**Sandra made a motion** to remove the list of owners posted by the mailbox board. Jim M second, all in favor.

### **ADJOURNMENT**

Without objection by Sandra Hickox at 10:11am

***ALL MOTIONS, WITH OR WITHOUT A 2ND, APPROVED UNANIMOUSLY UNLESS OTHERWISE INDICATED PER ROBERT'S RULES FOR BOARDS <12 MEMBERS;***

***\*\*Note: Items in Italics and parenthesized are editorial( or identify a business entity) in the production of the Minutes and not necessarily said or expressed.***

***\*Association - 0***

Submitted 12-24-2024 by Linda Van Coller, Secretary