

Chelsea Place Townhome Owners Association – CPTOA

www.chelseacircletownhomes.com

Board Meeting Minutes

Date: January 22, 2024 Time: 3:12pm

Location: 0N680 Napolitan Residence

Board Members in Attendance: Lisa Napolitan–President, Bill Riban–Vice President, Laurel Ingram–Secretary, Barbara Helm–Treasurer

- **Owner’s Forum:** Resident John Fikejs was present.
- **Meeting Minutes:** Minutes for the December 18, 2023, board meeting were reviewed and approved.
- **Treasurer’s Report:**
 - Ed Jones Reserve Account balance is \$215,982 as of December 31, 2023.
- **Unfinished Business:**
 - A motion was made and seconded to approve the new Special Assessment 5-Year Plan as detailed below. The vote was unanimous with all five members in favor of approving the plan (Chuck Sahly approved by email immediately following the meeting.)

Total for Association to collect over 5 years: \$420,000

Total per year: \$84,000

Middle Units (20) 45% contribution \$189,000/total \$37,800/year

- \$9,450/unit if paid in full
- \$1,890/unit if paid annually
- \$157.50/unit if paid monthly

End Units (20) 55% contribution \$231,000/total \$46,200/year

- \$11,550/unit if paid in full
- \$2,310/unit if paid annually
- \$192.50/unit if paid monthly

- **New Business:**
 - A motion was approved and seconded on the 2024 landscape contract with Elevations for \$18,095.
 - The Roof Replacement Committee, whose goal is to make a final recommendation to the board for a roofing company, will meet on January 31. The plan is to begin the re-roofing of two buildings at the beginning of the season.

The meeting was adjourned at 4:35pm.

Next meeting: Monday, February 26 15 3pm.

Respectfully Submitted,
Laurel Ingram, Secretary