

**THE MADISON PLACE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS
ANNUAL MEETING MINUTES
November 6, 2024**

I. Call meeting to Order & Roll Call

- a. The November 6, 2024, Annual Meeting of the Madison Place Condominium Association Board of Directors was called to order at 6:00 pm by Board President, Linda Luca, via Zoom
- b. *Roll Call* - Board members present: Linda Luca, Sharon Burns, Heather Garnick, Absent: Loretta Matus & Sue Mueller. Also present: Melissa Errickson & Amanda Insley– Pin Oak Community Management, Attendance list attached: See Attached List

II. Proof of Notice of Meeting –

- a. Melissa explained a Meeting Notice was mailed to the management office and is held with the Association records as a copy of the Proof of Meeting Notice.

III. Approve Previous Month's Meeting –

- a. Linda motioned to approve the minutes of September 11, 2024, Board Meeting, Heather 2nd all in favor. A copy of the minutes will be made available on the community's website now that they are approved.

IV. Report of Officers

- a. *Financial* – Melissa reviewed the Cash Position of the Community as of October 31, 2024. Operating Cash \$9,687.78, Reserve Fund \$50,369.82 total cash position \$60,057.60

V. Board of Directors Election

- a. There were 2 seats up for election, with only 2 nominations submitted, the election was not contested and there was no need for voting from the community. Linda Luca and Michael Rosengard were appointed to the Board. Their terms will begin on January 1, 2025 and expire on December 31, 2026

VI. Unfinished Business

- a. *Open Reserve Projects* – Melissa reviewed the projects that were completed in 2024. The only open projects left for the community are shrub replacements as well as sections of paving that need to be milled and replaced.

VII. New Business

- a. *2025 Budget Approval* – The 2025 Budget was presented to the residents present. Melissa explained an increase of \$15 a month (\$180 a year) was needed due to standard inflation as well as an increase in the insurance premium. The last time the fees were increased was in 2021 and they have not gone up even though insurance premiums have increased over \$75,000 over the past 3 years. Melissa also explained that the insurance increase is not an effect that Madison Place is only seeing, it is happening in all the communities across the country if they have losses or not against their policies. Sharon motioned to pass the budget as presented, Heather 2nd, All in favor.

VIII. Adjournment

- a. Being no other business, the open portion of the meeting was adjourned at 6:18 pm.