

The Edge Condominium Association, Inc.
Annual Homeowners Meeting
October 20, 2021 at 6:30 p.m.
Held in The Edge Condominium Parking Garage

Call to Order

Board President, Dan Bearss, called the meeting to order at 6:31 p.m.

Determine a Quorum

A quorum was met with 34 owners either in person or by proxy.

Proof of Notice of Meeting

Notice of this meeting was mailed to all owners as required by the Association documents and a recorded affidavit of notice is filed with the Association.

Approval of Previous Meeting Minutes

Unit 302 made a motion the approve the 2020 annual meeting minutes as submitted. Unit 101 seconded the motion and the motion passed unanimously.

President's Report

- Dan reviewed the "Annual Property Update" handout and informed residents of completed and upcoming projects.
- Dan encouraged residents to join committees and reviewed the friendly reminders on the annual meeting handout.

2022 Approved Budget

- The Board presented the approved 2022 budget to the ownership.
- There is approximately a \$48/unit/month rate increase that will take affect January 1, 2022.
- Reserve funds have decreased over the last few years due to projects and loan payments. And no significant dues increases.
- January 1, 2023, there will no longer be the loan payment and the funds budgeted for the loan payment will be added to the annual reserve contribution.
- The reserve balance should be \$150,000 at this time but due to items noted, the balance is significantly less.
- The Board will be looking into updating the reserve study at the end of 2022.

Election of Officers

- There are three positions on the Board up for reelection this year.
- Dan, Vintee and Catherine all have terms expiring. All have offered to run again.
- No other members submitted nominations to serve on the Board and the three members whose terms are expiring were reelected to the Board.

Adjournment

The meeting was adjourned at 6:53 p.m.

Respectfully Submitted
Danielle Aderhold, CMCA
Property Manager