**FOREST PARK ESTATES (FPE) HOMEOWNERS’ ASSOCIATION**

Annual Meeting- December 8, 2020 at 6:30 pm via Zoom
**Minutes**

**CALL TO ORDER**
The meeting was called to order at 6:30 pm by Board President, Andrew Valentine. Represented all board members: Andrew Valentine, Sarah Cavey, Ashley Hammond, five homeowners, and Debbi King, CPM CAM w/ IPM Residential. Eli White sold his unit and is no longer a board member.

**MINUTES APPROVAL-** Minutes from the previous annual meeting in January 2019 were approved unanimously.

**PRESIDENT’S REPORT -** **ANDREW VALENTINE**The last two year’s consisted of multiple capital improvement projects to the condos which were long overdue. We are thankful for the homeowner's patience and understanding as we completed these projects to bring the property into a stronger financial standing. The projects that are now complete: roofs were repaired and replaced on all condo buildings, stairs and decking were replaced improving safety and aesthetics, damaged siding was repaired and the condo’s all repainted, ice mitigation system installed to address ice buildup, boiler system replaced with a new energy efficient dual boiler system, parking lot re-striped and fire lane parking corrected, landscaping updated and irrigation systems replaced, tree clean up, governing documents restructured and updated, and reserve study completed.

**2020 FINANCIAL REVIEW- SARAH CAVEY**A) Although we made significant improvements to the property and reduced operating expenses where possible, the cost of living increases in our area continue to rise. Please note that dues have not increased the previous five years. We do not anticipate any special assessments next year. The Reserve Study suggested increasing dues by $188 additionally but the Board determined that isn’t practical or necessary. The Board selected to raise dues to **$395**/month/homeowner starting January 1, 2021 from $300/month/homeowner in 2020. The increase helps us operate a balanced budget and save for future needs.
B) Legal fees increased this year but we anticipate that decreasing significantly in 2021. We also spent money on Unit 9 to repair an ice damn that caused water damage in the unit. The ice mitigation system will prevent this issue in the future. The landscaping project reduced irrigation bills and maintenance this summer and fall.
C) As of December 2020 we have $0.00 Delinquent accounts, $11,000.00 in our Operating account, and $103,000.00 in our Replacement Reserves account.

**2021 BUDGET APPROVED-** Motion called to approve the 2021 Budget by Sarah Cavey. Motion approved unanimously by all homeowners.

**BUSINESS DISCUSSED**A question was asked if the root cause of the water damage in Unit 9 was from oversight with the roof project. The answer is no. Unfortunately the sun doesn’t hit the roof and the angle of the downspout is strictly the cause of water damage. The ice mitigation system will prevent water from freezing in the spout now. The Board is monitoring the trash company and intends to look for another provider when the contract expires fall of 2021. Further tree mitigation will be performed in December 2020 to move towards a maintenance mode.

**BOARD ELECTION**With Sarah Cavey stepping down, one director position is open for a three-year term. Sarah Plummer volunteered for the position. The homeowner’s present unanimously approved her as a new board director.

**ADJOURNMENT**Meeting adjourned at 6:54pm.