

Hillsboro Condominium Owners Association, Inc.  
Board of Directors Meeting Minutes  
September 17, 2019

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Ulrich called the regular meeting to order at 3:30 p.m. Those present were:

Ulrich Schwartz	President
Larry Groggel	Vice President
Dennis Clancy	Secretary
Deb Gabour	Treasurer
Yancey Day	Director at Large
Darren Burns	Property Manager
Chris Schade	Property Manager
Samantha Hollowell	Manager's Assistant

MINUTES: The August meeting minutes were unanimously approved on a motion from Larry.

MANAGER'S REPORT: Darren provided the financial report. The Association finished August with a reserve balance of \$313,789.91 with all but \$39,000 invested in laddered CD's maturing between October 2019 – September 2020. After 8 months, the Association is \$6165 under budget (1.9%) and is on pace to fund \$180,000 to reserves by December.

Darren provided an update on two large collection accounts that comprise 67% of the total outstanding aged receivables. There will be an executive session on the 2<sup>nd</sup> largest account. Aged receivables are down to \$12,015 with the largest account now on a payment plan and the 2<sup>nd</sup> largest now subject to a personal judgement against the Owner.

The Board reviewed the Work Order and CCR summary. The spare steps were delivered into storage on September 9<sup>th</sup>.

PRESIDENT'S REPORT: 2020 Draft Budget. Ulrich discussed the budget meeting where various options were discussed. The options were no increase (recommended by Darren), 3.2% and 7.2%. The Board decided upon the 3.2% option, which will generate \$20,544 of new revenue. Ulrich noted the Association's reserves are still in the low to medium range, so the Association must be careful to avoid special assessments. Darren reported that all but \$20,000 is going to increasing the reserve allocations. Ulrich noted other community's dues by way of comparison.

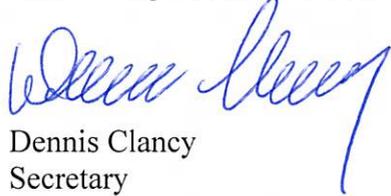
CONTINUING BUSINESS: Darren presented an "Aged Action List" for items that have been ongoing for some time and need to be closed out. The list was created after the budget meeting and of the 23 items listed, he was able to give a progress or completion report on 16. The building number topic and hot tub tiling did not have updates as of this meeting. Future minutes and a NEW action list each month will be provided to the Board no longer than a week after the meeting. The list was covered line item by line item and Deb added five more items, to include the one dumpster by 3928 that had coping stones placed on top as a test for future repairs. The Board agreed with 4 in favor and 1 against to keep the dumpster enclosure as is and the owners present also unanimously agreed it could remain as is.

Ulrich discussed the current status of the Classic development of the golf course.

FUTURE AGENDA ITEMS: Morning Meetings discussed? New pool chairs phased in, tables?

OPEN FORUM: Sidewalk plate by 3972 is raising up, needs to be addressed. 3918 has broken retaining wall blocks and rocks come down on sidewalk. 3864-101 bushes coming over the sidewalk, need pruned for mobility challenged resident. 3748-102 mugo pine needs to be removed or cut to ground level. 3831 security light south side is cycling on and off. 3927 E. side light does not appear to be coming on. Smith Electric needs to adjust the timers for the building lights, and go to 12 hours for run time.

There being no further business, the meeting was adjourned at 4:52 p.m.



Dennis Clancy  
Secretary



Darren H. Burns  
Property Manager