

**Miller Ranch Condominium Association
2024 Annual Meeting Minutes
February 6, 2025**

Minutes - Draft

The Annual Meeting of the Miller Ranch Condominium Association (hereinafter the “MRCA”) was held at 6:00 pm, Thursday, February 6, 2025, via Zoom.

Attendance

The following Directors were present and acting:

- Erica Ryan
- Susan Moran
- Eric Butler
- Mike Spaid

Owners in attendance:

- Leah Mayer
- Luzma Castro
- Marcy Tracy
- Michael Rae
- Ellen Miller
- Kristen Simpson
- Michael Reid

Owners in attendance by Proxy:

- I-142 – proxy to president
- B-105 – proxy to president
- C-214 – proxy to president
- A-101 – proxy to president
- J-249 – proxy to president
- C-216 - proxy to president
- B-106 - proxy to president
- A-201 - proxy to president
- J-149 - proxy to president

Also in attendance:

- Vincent Vigliotti - Slifer Management Company
- Karen Parra - Slifer Management Company

Call to Order

Karen Parra, noting a quorum was present, called the Annual Meeting of the Miller Ranch Condominium Association to order at 6:05pm.

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Agenda Discussion Review of last year's Annual meeting minutes began, there being no questions or concerns,

Upon a motion duly made, and seconded, it was unanimously; **Resolved** to accept the Annual Meeting Minutes of 2023.

Review of the Financial documents followed. Karen presented the financial report for the year, revealing a net ordinary income due to interest income from Edward Jones. She noted that the largest line item was water and sewer, which was higher than budgeted due to increased fees from Eagle River Water Sanitation district. Karen also discussed the proposed budget for 2025, which includes an 8% increase in the common assessment to offset the rising costs of water and sewer, and insurance. She emphasized the importance of maintaining reserves to avoid special assessments and loans. Michael raised concerns about the lack of budgeting for projects from the 2019 reserve study, specifically the retaining wall along Building J. Karen acknowledged these concerns and explained that they prioritize urgent high-priority items, such as roof replacements, before moving on to other issues.

The following discussion revolved around the management of large capital spending projects and the reserve fund. Karen explained that the reserve fund, currently at \$688,000, is used to fund these projects and that the association is trying to balance the need for funding with the desire to keep dues low. Michael suggested that the association could apply for a loan with a large reserve fund, but Karen pointed out that this would involve additional costs such as interest rates and fees. Jon suggested a more aggressive approach to increasing the reserve portion of the dues to minimize the need for a special assessment. Karen confirmed that the board had previously considered a 10% increase but had reduced it to 3% due to recent operating cost increases.

The proposed budget, which was to be immediately ratified, included an overall increase of 7.96% from the previous year's figures, with notable increases in insurance and water.

There being an increase to the Budget, this inevitably led to the increase of homeowner dues. It was explained to the owners that with the proposed 2025 Budget, the increase was about 6.92%.

Upon a motion duly made, and seconded, it was unanimously; **Resolved** to accept the 2025 Miller Ranch Condominium Association Budget.

The following item on the agenda was the Board Member Election. This Association elects Board Members on a yearly basis. There was a proposal to reduce the board from five to three members to improve decision-making speed and efficiency. However, Susan expressed concerns about the reduced board size, and Ellen suggested that a three-person board could work if they were very involved. Eric and Erica expressed interest in serving on the board, as did Mike. Karen suggested that the board could be reduced to three if no other people volunteered or if the vote was in favor of the change. Leah Mayer volunteered to

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join the board. The final board composition was agreed upon with Eric, Erica, Mike, Susan, and Leah as the five members,

Upon a motion duly made, and seconded, it was unanimously; **Resolved** to accept Leah Mayer as a new Board member in replacement for Paul Amicucci.

The following item on the agenda was Repairs and Maintenance. Vincent, the maintenance technician, discussed ongoing projects and future maintenance plans, including roof replacements. Vincent reported that the ice dams on the roofs were successfully removed before the weather warmed up, preventing many roof leaks. However, he noted that some areas of the roof require attention, and he plans to have Turner Morris repair them once the weather warms up. Eric suggested looking into replacement costs for the roofs that need the most repair. Marcy brought up concerns about the sidewalks, particularly the one behind building A and the tree in front of building B. Jon also mentioned a poorly done sidewalk between his and Jay's buildings, which is cracking and breaking up. Karen agreed to look into these issues.

Adjournment

There being no other business to discuss, the meeting was adjourned at 6:58 pm.

Respectfully Submitted,
Karen Parra
Slifer Management Company