

Summit Park

Condominium Association

Board of Directors Meeting
December 19, 2022 – 6:00 p.m.
Spring Lake District Library

Board Members Present: Gary Cole, Bob Pallas, Gary Eidson and Shelley Vega

Meeting was called to order at 5:50 p.m.

Old Business:

- Minutes from October 24, 2022 meeting were approved

Financial Update:

- Mr. Cole reviewed the current financial position (on budget).

Short term rental:

- As required by the Condominium Bylaws, Mr. Pallas provided the Board with a draft of a lease to be used in the event he rents his unit.

T-Bills:

- It was agreed that after the first of the New Year \$10,000 will be invested in Government Treasury Bills. Mr. Pallas, Mr. Cole and Ms. Vega will meet to set up a TreasuryDirect.gov account.

Board membership:

- Names were suggested to fill the board vacancy created by Mr. Hasseldahl's resignation. The Board approved the individuals to be added to the board (only one will be selected). Mr. Cole will meet with the candidates and will advise the Board as to who will be joining.
- Shelley Vega will be Treasurer for 2023, Bob Pallas will remain Secretary and Gary Cole will remain President.

Budget for 2023:

- Mr. Cole and Ms. Vega will meet to finalize the 2023 budget and will present it at the January meeting.
- It was agreed that the increase in monthly HOA dues (\$25 per month effective January 2023) and interest earned on T-Bills will be kept in reserve for future major expenses (e.g., new roofs).

The meeting was adjourned at 6:40 p.m.

Next Board Meeting will be held on January 23, 2023.