

Five Fountains Condominiums
Annual Meeting
November 6, 2024

Orlando Rodríguez called the meeting to order at 6:05pm. Members present were President Orlando Rodríguez, Treasurer Tamika Hill, Secretary Catherine Gonnering, Member at Large Dianna Knopp and virtually Vice Present Tarah Major from Five Fountains Condominiums. Also, present were Kristie McKitterick and Felicia McKitterick from Balanced Bookkeeping & Community Association Management.

Quorum was not established.

The meeting was adjourned at 6:07pm.

Felicia McKitterick took the minutes on behalf of the Board.

Unofficial discussion:

- Building 1 was fixed with helical piers to help stabilize the building.
- There is new flooring and carpet in the hallways.
- New asphalt on main street.
- Installed 10 new ring cameras around the property.
- Banned short-term rentals, the amendment should be done by the end of November possibly December 2024.
- Dead trees were taken down.
- Fixed the railings and sidewalks.
- Lights under the carports were fixed.
- Able to invest money into a CD's.
- Borrowed from reserve for insurance and were able to pay back.
- This is a reminder to obtain Loss Assessment insurance to cover the association's insurance deductible. Experts recommend a minimum of \$50,000.00. Orlando emphasized the significance of having insurance on your unit and the importance of All Other Perils (AOP) insurance. With rising costs, it is crucial for all unit owners to carry sufficient insurance in case of a loss. The association has replacement costs but only up to the policy limits. The HOA has a \$50,000 deductible for All Other Perils.
- Assessments raising 10% - due to insurance cost increases.
- Financial reviewed.
- A drawing for two \$25.00 gift certificates was held for members who attended the meeting, everyone else in attendance received a \$10 gift certificate.
- A drawing for two \$25.00 gift certificates were held for members who sent in proxies.