Ultimar Three Condominium Association, Inc.
Meeting Minutes of the Board of Directors Meeting
December 9, 2024

Call to Order/Roll Call

- Craig Smith called the Board Meeting to order at 6:10pm in the Ultimar Three Club Room and via Zoom online.
- Directors Craig Smith, Cleo Cabuz, Tom Fiedler, Ken Jones, and Jacky Schryver were present in person. A quorum was obtained. Also present was the manager, Kristin Crockett.

Proof of Notice of Meeting

- Proof of Notice was confirmed by Ms. Crockett, posted more than 48 hours in advance.

Approval of Minutes

- Meeting minutes from the Board Meeting held on September 10, 2024 were moved for approval by Mr. Jones. The motion was seconded by Ms. Cabuz. The motion passed 5-0.

Report of Officers

- **Treasurer –** Mr. Jones commented that, year to date through November, the association was approximately $61,000 favorable to budget. He mentioned that the cash balance is currently healthy at $2.1 million. Mr. Jones commented that the glass block tower project will cost roughly $500,000, which will be funded by the special assessment approved by the membership tonight. In regard to the resolution on the agenda, Mr. Jones stated that our Bylaws indicate that only the Board of Directors can decide with which banks the association funds may be deposited, with our current bank being Truist. An updated Major Projects Plan will be distributed to owners in early 2025. The annual audit of the financial statements will begin on February 3, with the final report due by the end of the month.

Manager's Report

- Ms. Crockett mentioned that the November manager's report had been provided to owners. She indicated that the glass block tower demolition is underway.

Old Business

- None.

New Business

- **Designation of Association Depositories –** The resolution for designating association depositories was moved for approved by Mr. Schryver. The motion was seconded by Mr. Fiedler. The motion passed 5-0. The resolution is attached.
- **Designation of Insurance Agent of Record and Insurance Renewal –** Mr. Smith, Mr. Jones, and Ms. Crockett commented on experience working with Adam Lopatin, USI Insurance Services. Mr.

Jones moved to ratify the decision to engage Mr. Lopatin as the insurance agent of record for the association. Mr. Schryver seconded the motion. The motion passed 5-0. The proposal for policies renewing in January 2025 was reviewed by the Board. Mr. Schryver made a motion to bind coverage. Mr. Fiedler seconded the motion. The motion passed 5-0.

Comments of Owners

- Mr. Cote mentioned that he would like the association to add details regarding approved balcony tile to the website.
- Mr. Foulds inquired about elevator modernization. He was informed that one proposal has been received and more will be obtained in the new year.

Adjournment

- The meeting was adjourned at 6:42pm.

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Jacky Schryver, Secretary Date