

Minutes of Annual Board of Directors Meeting 2020
CORDATA BUSINESS PARK ASSOCIATION

The annual meeting of the CBPA Directors was held on **Thursday, November 19, 2020** via Zoom.

Members

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	Carrie Veldman	The RJ Group
	Kate McDonald	Cordata Neighborhood Assoc.
	Tom McMaster	Parcel E Cordata Specific Binding Site Plan No 21
	Darcy Jones	Caitac USA
	Amia Froese	Saratoga Commercial Real Estate, Manager
	Luke Reardon	Saratoga Commercial Real Estate, Manager
	Molly Koch	Saratoga Commercial Real Estate, Manager
	Hannah Cano	Saratoga Commercial Real Estate, Manager

1. Call to order

The meeting was called to order at 3:37 PM. Brian Keeley was not present but with the majority of the board in attendance a quorum was verified.

2. Approve Minutes

Tom made a motion to approve and waive the reading of the previous board and member meeting minutes and this was voted upon and unanimously approved. The Board was sent the minutes prior to the meeting for review.

3. Review 2020 YTD Financials

Luke reviewed 2020 financials. The highlights were:

- DRC income and expenses were both lower than anticipated. Consulting income was also higher than the consulting expenses. Saratoga will follow up with the DRC to find out why
- Power was slightly under budget due to less use of water (pumps)
- The wetlands and storm water camp cleanup account was slightly under budget. The increased routine security checks are helping deter excessive transient activity
- R&M Grounds was slightly over budget due to increased shopping cart pickups and irrigation repairs
- Landscaping was over budget due to increasing the scope of work and performing some additional landscaping services including pruning trees
- Water/irrigation was well under budget due to having the system on for only a short amount of time to perform repairs to the system. Next year, the system will be fully functional
- The P&L does not include some recent maintenance including repairs to some of the storm water areas. If we have room in the budget at the end of the year, we will fit these expenses in 2020. If not, we will pay them out in early 2021

- The plan will be to once again, prepay the landscaping contract for the year in order to save 5%. This is the same thing the Board agreed to do last year in order to reduce any increases in the budget. CBPA also subsidized half of the overall budget increases in 2020 but that will not be needed for 2021.
- AR Aging report is looking positive. Only need to collect from two more owners, one of which is new and had to be sent the assessment via mail. The other owner has dues owing over the last couple years and we are taking legal action to file a lien on the property

4. Review 2021 Budget approved by Board

Luke (Saratoga) then transitioned into discussion and explanation of the 2021 budget, which Saratoga based off of 2020 actuals. Many of the line items remained constant with the exception of a few. Following review, the Board voted upon and unanimously approved of the proposed budget. The notable changes are the following:

- Decreased DRC expenses based on 2020 actuals
- Slight increase in insurance
- Decreased power based on actuals
- Decreased the storm water and wetlands area cleanups based on 2020 actuals
- Increased grounds maintenance due to going over in 2020
- Most substantial increase in 2021 budget is the landscaping. There are increases in the scope of work as well as the contract cost
- Budgeting for wetland maintenance in 2021 based on bids received

The 2021 budget represents a 3.42% increase in spending.

5. Storm Water Maintenance Update

Saratoga provided an update on the recent storm water work that was completed at the end of this year. There are two culverts located within the retention pond near Fir Ridge condos. The retention pond experienced high water levels during heavy rain due to drainage issues. Because of this, the association performed repairs to the culverts. One of the culverts (the smaller 12") was jetted/unclogged and will soon have a trash collector installed around it to deter any buildup of debris. The second larger culvert (36") was not clogged but had debris, dirt, and branches blocking the water access through the culvert. We had a vendor perform some vegetation and dirt removal so allow the water to flow freely in and out of the culvert. This work has been completed and vendors are flexible on being paid either end of 2020 or early 2021 depending on the YTD budget actuals.

6. Sign at Cordata

The Board discussed the possibility of removing the easement for the Cordata sign at the SW corner of the intersection at Guide Meridian and Kellogg. The owners of Blossom Commons, Sue and Curt Thor, have shown interest in taking over management and use of that area. The Board may be willing to remove the easement (and the sign) given that there are no financial or liability issues now or in the future related to its removal. Saratoga will look into this further and potentially run a title report on the parcel. There would still be a Cordata sign on the north side of Kellogg indicating the entrance to the Business Park.

7. Board of Directors

–Nomination and election of **Odd** numbered positions because 2021 is odd # Yr.

2020 Directors

Director 1: Brian Keeley

Director 2: Kate McDonald

Director 3: Tom McMaster

Director 4: Vacant

Director 5: Vacant

Director 6: Carrie Veldman, Vice President

Director 7: Darcy Jones

Both Tom and Darcy relayed that they would like to serve another term on the Board. Kate made a motion to approve of them for another term and this was voted upon and unanimously approved by the Board. Brian wasn't present, but the Board voted for him to serve another term. Saratoga will connect with Brian to ensure he would like to retain his position. The Board discussed that there are still some vacant positions to fill and everyone was encouraged to reach out to potential members that may be interested.

8. THE MEETING WAS ADJOURNED AT 4:15 PM

*Please note that Luke Reardon will no longer be the main point of contact with Saratoga Commercial Real Estate as he is moving. Going forward, please contact Molly Koch or Amia Froese for any questions or concerns related to the management of the association. Email: molly@saratogacom.com; amia@saratogacom.com
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