

Minutes of the Special Meeting
Of the Shareholders of
The Wawasee Spink Condominium Homeowners Association
Held on November 30, 2020

A Special Meeting of the Shareholders of the Wawasee Spink Condominium Owners Association was held via Zoom on November 30, 2020. The meeting was called pursuant to a previously agreed upon date by the President of the Association, with written (email) notice of said meeting having been provided to all Homeowners. Steve Brody took a roll call of Directors. Directors present were as follows: Bill McCabe, Dennis Horn, Eric Rosales, Mike Baker and Steve Brody. Also attending the meeting was Jim Beck.

The President of the Association, Bill McCabe, served as Chairman of the meeting and welcomed Homeowners. Chairman McCabe called the meeting to order at 6:00 pm and thanked everyone for attending.

The Homeowners present represented a majority and quorum was established. With that the meeting legally proceeded with its business.

Review and Approval of 2021 Budget

Mike Baker reviewed the 2021 budget. The Homeowners had previously been informed that we were going to move to a calendar year budget and the proposed budget had been distributed to Homeowners prior to the meeting. Mike noted that the Board members had reviewed the initial draft budget and made some adjustments, and what was being presented was as approved unanimously by the Board.

Mike and Jim Beck discussed several anticipated expenditures such as asphalt and roof repairs. The proposed budget reflects a slight excess of revenues over expenses. The Board had determined that reserves on hand were adequate and that no dues increase or special assessment was needed for 2021.

Larry Swank raised a concern about the adequacy of reserves and would like to see the reserves grow to \$500,000. There was discussion and the Board decided not to implement any dues

increase or special assessment at this time. However, it agreed that the Board would have further discussion of this topic prior to next year's Annual Homeowners and Board meetings and will report its conclusions at that time.

Upon motion by Mike Baker and second by Eric Rosales, and with no further comments from Directors or Homeowners, the motion to approve the 2021 Budget was unanimously passed.

Proposed Incorporation of the Association

Steve Brody reported that the Board is recommending that the Association be incorporated. The Declaration of Horizontal Property Regime allows the Association to incorporate but we have never done it. Steve said that this came up during Rothberg Logan Warsco's review of our documents. It is common for condominium associations and HOAs to incorporate. Doing so shields Homeowners and Directors from personal liability in the event of litigation.

Upon motion by Steve Brody and second by Dennis Horn, and with no further comments from Directors or Homeowners, the motion to approve incorporating the Association as Wawasee Spink Condominium Association, Inc., a not-for-profit corporation, was unanimously passed.

Proposed Amendment to Declaration

Prior to the meeting, the Homeowners received a copy of the proposed Second Amendment to the Declaration of Horizontal Property Regime and of Easements, Restrictions, Covenants and By-Laws for Wawasee Spink Condominiums. This Amendment reflects the proposed incorporation of the Association and modifies some references to updated state statutes.

Upon motion by Steve Brody and second by Mike Baker, the motion to approve the Second Amendment to the Declaration of Horizontal Property Regime and of Easements, Restrictions, Covenants and By-Laws for Wawasee Spink Condominiums was unanimously approved.

Proposed Amended and Restated By-Laws

Prior to the meeting, the Homeowners received a copy of the proposed Amended and Restated Bylaws. At a previous Special Meeting, the Homeowners approved several changes to the Bylaws. During the process of legal review of our documents, we concluded that it would be cleaner to amend and restate the Bylaws rather than having a series of amendments. The Amended and Restated Bylaws as presented reflect those previously approved changes, as well as the proposed incorporation and some general language cleanup.

Upon motion by Steve Brody and second by Dennis Horn, and with no further comments from Homeowners or Directors, the motion to approve the Amended and Restated Code of Bylaws of The Wawasee Spink Condominiums Homeowners Association was unanimously approved.

Winter Thermostat Settings

Bill McCabe expressed the Board's concern that some Homeowners may be turning off the heat in their units when they leave for the winter or an extended period of time. This can result in significant damage from pipes bursting or other events. Bill led a discussion of the need to establish a minimum thermostat for all units during the heating season.

Following discussion, Mike Baker made a motion that Homeowners be required to leave their heat on during the heating season at a thermostat setting of not less than 55 degrees. Eric Rosales seconded the motion and it was unanimously approved.

This will be added as a rule in the Wawasee Spink Rules and Regulations for Owners and Guests.

Other Business

Bob and Judy Eppich expressed concern about continuing elevator failures. Bill McCabe asked Jim Beck to comment on the issue. Jim noted that someone had inadvertently bumped a toggle switch that needs to be on for proper operation. Jim will post information in the elevators so that users are aware of checking the toggle switch. Jim also reported that a new board for the computer on the elevator near the Eppich unit has been ordered. He is hopeful that will improve the operation.

Adjournment

There being no other business, and upon motion by Mike Baker and second by Eric Rosales, President Bill McCabe adjourned the meeting at 6:37 pm.

Steve Brody, Secretary, Board of Directors