

**Elkhorn Springs Residential Condominium Association, Inc.**

PO Box 254  
Ketchum, ID 83340

The Annual Meeting of the Members of the Elkhorn Springs Residential Condominium Association, Inc. (“Association”) was held on August 4<sup>th</sup>, 2023, at 1:00 PM at the Harker Center in Sun Valley, ID.

THEIR WAS NOT A QUORUM AT THIS MEETING – THESE MINUTES ARE FOR INFORMATIONAL PURPOSES ONLY

**1. Call to Order**

The meeting was called to order at approximately 1:00 PM. A quorum was not established.

**Members present were:**

Norris & Carolyn Peterson	Ed Wong
Ed Wells	Carol Benz
Martin Burkland	Marline Rennels
Joel & Helen Bergenfeld	Jeff Parameter
Stephen Eide	John O’Connor
Doug Holen & Kathleen Nichols	John Demetre
Robert O’Donnell	Robert Rietveld
John Kelley	David & Christie Vik
Lee Albright	

**Members present by proxy were:**

Edwards	Vandenburgh
Jones	Elkins
Englert	Pullen
Smith	Ford
Steinbock	Livingston
Kieckbusch/Earhart	Rae
Dougherty/Romito	

Also present were Rick Osenga and Angela Bearup of Terra Management.

**2. Approval of the August 12, 2022, Annual Meeting Minutes**

There was not a quorum at the August 12, 2022 meeting and therefore the minutes from the 2022 meeting are for informational purposes only.

**3. Financials**

Rick Osenga reviewed the draft financial reports and explained that the fiscal year runs from November 1st to October 31st. Several expense categories were discussed.

**4. Capital Projects**

Rick reviewed current and upcoming projects including the rot remediation for D6 and B1, chimney chase repairs, the fire System in the 109 building (the fire panel needs to be replaced) and the garage door replacement for the A building. A discussion also ensued about electrical bike charging stations and garage cameras. No decisions were made.

**5. Operating Budget Increase**

Ed explained that the 2022 operating budget deficit and the projected 2023 operating budget deficit would require that the Association borrows money from the capital reserve fund – this is something that should be avoided. With all the anticipated upcoming operational repairs there is a need for an operating dues increase to build a budget surplus, stay healthy on the operating side, and avoid an operating special assessment. The board has also requested a reserve study to anticipate future budget needs. A ballot will be sent out via email to owners for a vote on the operating budget increase.

**6. Adjournment**

The meeting was adjourned at approximately 2:09 PM.

Respectfully Submitted,

Terra Management  
Association Manager