

Lake Carlos Villas Cooperative Association
2024 Annual Meeting -- Anoka, Minnesota
November 2, 2024, at 10:00 a.m.

Pending Approval 11-20-2024

1. **Call to Order** – Occurred at 10:05 a.m. Members present plus proxy votes constitute a quorum.
2. **Introduction of Board Members**
President Nelson introduced the Board members Present: Jim Overtoom, Judi Johnson, Kathy Montag, Tom Lindquist, and Susan Boris. (Board members who were Absent were: Kevin Kosse, Mark Wahlstrom, and Pete Schwingle).
3. **Introduction of On-Site Manager** -- Carrie Braaten
4. **Approval of Agenda**
It was MOVED by Art Hogenson, and SECONDED by Bernie Imholte to approve the agenda for the annual meeting. The Motion CARRIED.
5. **Approval of September 16, 2023, Annual Meeting Minutes**
It was MOVED by Jim Norman, and SECONDED by Donna Hogenson to approve the minutes of the 2023 Annual Meeting. The Motion CARRIED.
6. **President's Report**
Jeff reported that a variety of improvements have been accomplished in 2024 that Owners will see on their next visit.
 - The renovation of the indoor hot tub.
 - Tuckpointing of Unit 4's stone fireplace.
 - Old bushes and plants around Units 13, 14, 15, 16 and 17/18 have been removed and are ready for new landscaping.
 - The steps on the small dock used for charging have been rebuilt and the access to the ground fault reset is now out of the pit.
 - The interior room of the indoor pool will have epoxied tiles and repaired woodwork.
 - In the storm shelter we will be replacing pipes and valves for our main water line from the well.
 - The exteriors of the pool building and Unit 20 have been painted.
 - We are in the process of switching from Spectrum to Direct TV as our cable provider.
 - Permanent fascia and soffit have been installed on the pool building.
 - The playset has been re-furbished and stained.
 - During Fall Maintenance/Owners' Week (while no one is at the Villas), the well will be serviced, chlorinated, and a full system testing and assessment will be completed.
 - In spring 2025 the putting green will have a new outdoor carpet.
 - In spring 2025 a couple of the units will have new flooring, carpets, and appliances.The Board welcomes Owners' ideas and help in making the Villas a place to be proud of.
7. **Treasurer's Report**
Jim referred to the handout, "Treasurer's Report to the Membership and Board of Directors, November 2, 2024." Copies of these were available at each table for Owners to review. He reported that LCV ended

the year 2023 with a surplus of \$8,924, which was added to the cash reserves. As of December 1, 2023, LCV had cash reserves of \$73,775.

The total projected income for the year 2024 is \$472,330, and the total projected expenditures are expected to be about \$441,400. Thus, LCV will have at least \$20,000 to add to the Reserve Fund. Jim reviewed projects totaling about \$37,950 for significant repair or replacement, which will be completed in the fall of 2024 or carried over into the following year.

8. Approval of 2025 Budget

Jim referred to the handout, "Budget Report to the Members and Board of Directors, November 2, 2024." Copies of these were available at each table for Owners to review; Jim discussed the rationale of the proposed budget.

It was MOVED by Rosemary Schneiderhan, and SECONDED by Jim Norman to approve the 2025 budget as proposed by the Treasurer. After discussion on the Motion, It was MOVED by Jim Norman, SECONDED by Jim Overtom to call the question for budget approval. The Motion CARRIED. The vote on the original Motion CARRIED.

The approved 2025 budget includes revenue of \$468,430 and expenses of \$468,430.

9. Election of Board of Directors

Candidates for the three positions for the three-year terms on the Board of Directors included Judi Johnson, Kathy Montag, and Kevin Kosse. There were no additional nominations from the floor.

It was MOVED by Bernie Imholte, and SECONDED by Jim Norman that the Secretary cast a unanimous ballot for the three candidates. The Motion CARRIED.

10. Announcements

Jeff announced that LCV will continue to keep Owners informed when things are happening. Jeff asked Owners to contact him if they, along with family and friends, would like to volunteer their time at LCV, or to help out financially for specific items or projects.

11. Adjournment

It was MOVED by Kathy Montag and SECONDED by Tom Lindquist to adjourn the meeting at 11:28 am. The Motion CARRIED.

Minutes drafted/complied by Carrie Braaten, On-Site Manager (as Recording Secretary)
Respectfully submitted, Susan Boris, LCV Secretary

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