

2024 PTCA ANNUAL BOARD MEETING

November 25, 2024

The Annual Board Meeting of the Pacific Tower Condominium Association (PTCA) was called to order at 6:00 PM by President Gary Brackett. The meeting was held both in person and via Zoom.

Board Members Present:

- Gary Brackett, President
- Glenda Anderson, Treasurer
- Ari Rogoway, Secretary
- Gerry Weston, Vice President
- Mike Maring, Member at Large (via Zoom)

Also Present:

Jari Philips from The Management Trust (via Zoom)

Attendance

Attendance was recorded by Jari Philips, including proxies. A quorum of 26.69% of owners was present or proxied, meeting the requirement for the meeting to proceed.

Budget Meeting

Overview and 2024 Budget Ratification

Gary Brackett opened the floor for questions regarding the 2024 budget, which had been previously approved at the October meeting. This meeting was held to ratify the budget, not to make adjustments.

- **Vote to Reject:** No votes were received to reject the budget. Since the 51% threshold to reject was not met, the budget was ratified.

Discussion Points:

- **General Line Item Question:**
A homeowner asked about the meaning of a large "general" item in the budget. Glenda explained it is a placeholder for anticipated but undefined large expenditures.
- **Fire Suppression Water Line Repair:**
A question was raised about funding for the damaged fire suppression water line. Glenda responded that funds are being drawn from reserves, with a claim also submitted to insurance.
- **Overfunding Operating Expenses:**
Glenda discussed plans to overfund operating expenses through increased HOA dues, with the goal of bolstering reserves by 2026.

- **Insurance Status:**

A question about the status of insurance was addressed by Glenda and Ari. They explained the decision is still under review, with a deadline of December 4th.

Adjournment of Budget Meeting:

Gary Brackett moved to adjourn the budget meeting at 6:28 PM. The motion was unanimously approved.

Annual Meeting

Call to Order:

The Annual Meeting was called to order by Gary Brackett at 6:29 PM. Attendance remained at 26.69%, exceeding the 25% quorum requirement.

Approval of 2023 Annual Meeting Minutes:

Glenda moved to approve the minutes from the 2023 Annual Meeting. The motion was unanimously approved by the Board.

Election of Directors and Voting

Two Board positions were up for election: President and Treasurer.

- Gary Brackett (President) and Glenda Anderson (Treasurer) were nominated and will continue to serve in their respective roles.

IRS Resolution

It was resolved that any surplus operating funds at the end of 2024 will either roll into the 2025 operating budget or be refunded to homeowners if the surplus is significant.

- Motion to approve by Gary Brackett. Approved unanimously.

Homeowners Forum/Questions and Answers

No questions were raised by attendees.

Appointment of Officers

The following officer appointments were confirmed:

- **President:** Gary Brackett
- **Vice President:** Gerry Weston

- **Treasurer:** Glenda Anderson
- **Secretary:** Ari Rogoway
- **Member at Large:** Mike Maring

Next Annual Meeting

Tentatively scheduled for **Monday, November 24, 2025.**

Adjournment:

The Annual Meeting adjourned at 6:38 PM.

Submitted By:

Ari Rogoway, Secretary