



REGENCY HOUSE CONDOMINIUM ASSOCIATION, LTD.

Minutes of Annual Meeting

November 10, 2025 | 5:00 P.M.

In Person Meeting Regency House Club Room and
Free Conference Call 605-472-5642,
Access Code 1299717#

1. Call to Order: President called meeting to order at 5:00 p.m.

Present: Keith Lester, President
Ralph Harast, Vice-President (outgoing board member)
Mark Smith, Vice-President (new officer title)
Sara Thompson, Treasurer
Kent Brown, Director
Mike Steinle, Secretary
Lauren Salaymeh, (Incoming Board Member)
Diane Duhig, General Manager

2. Approval of Minutes of 2024 Annual Meeting: Motion made by Michael Steinle, seconded by Mark Smith, Approved unanimously.

3. Notification of Quorum – A quorum has been met. More than 50% of the unit owners represented in person or by proxy.

4. Motion on Excess Operating Funds Resolution: With a quorum being present, the vote on the Resolutions to transfer funds was held and the Resolutions passed. Treasurer, Sara Thompson's motion to transfer the excess operating funds of \$421,053 per the 7/2025 audited financials to the reserve fund was approved unanimously.

5. Board Reports

a. **Auditor** – our auditor, RPB, formally Penner & Benton, LLP reported on the Audited Financial Statements which had been previously provided to the members by video. Overall, the association remains in sound financial position with no audit adjustments or concerns.

b. **Treasurer** – Sara Thompson reported that the:

- Association revenue exceeded the plan by \$445K. It included a higher than budget investment income and a reserve transfer of \$421,053.00 as Sara noted.

- Operating expenses were \$84K over budget. Pressure points included wages, insurance, HVAC, and preventative maintenance.
- Administrative expenses were \$24K under budget due to projects, façade work and plumbing.
- Debit and liabilities are declining.

c. **President Update** –As to budget and reserves Keith Lester reported:

- At the end of the fiscal year Regency House showed a reserve fund balance of \$1.1M; this is a solid position, in the words of our auditor. The Association is funding reserves responsibly for long-term maintenance.
- However, the funding is somewhat below the long-term target of the reserve study conducted in 2017. It estimated significant upcoming repair needs. Many of these repairs have been addressed, or in some cases, have not materialized.
- **Over decades, the study anticipated replacement costs totaling roughly \$18.3M for building systems, façade and interior garage components.**
- Currently, there is no need for special assessment nor are there any plans for one. That could always change, depending on unforeseen developments. Right now, we do not see any. We are planning for every major project, setting funds aside each year so we don't have to come up with the full amount when it is time to start a project.
- The 5-year average transfer to your reserve fund is \$471,864. The 10-year average is **being calculated**. This average will most likely stay the same, if not decrease unless a special assessment occurs.

6. **Introduction of New Board Members**

a. Welcome new 2025/2026 board members Keith Lester, Sara Thompson, Mark Smith, Kent Brown, Michael Steinle and Lauren Salaymeh.

The 2025-2026 Regency House Board of Directors – Motion by President Keith Lester to appoint the following Officers and Directors passed unanimously.

- Keith Lester – President
- Mark Smith – Vice President
- Sara Thompson – Treasurer
- Michael Steinle – Secretary
- Kent Brown – Director
- Lauren Salaymeh – Director

7. **2025 Annual Meeting Adjourned at 5:50 p.m.**