

Annual Board of Directors Meeting – February 12, 2024

Call to Order

The regular meeting was called to order at 7:03 pm by Lee Reiff, President of the Board of Directors (BOD).

Roll Call

A roll call of BOD members was called by Lee Reiff, President. Present were Donna Balta, Treasurer; and Laura Coughlan, Secretary; Sandy Dittman was present, representing Managing Agent – SP Management.

Minutes

The minutes of the November 13, 2023 meeting were made available to the Board and posted to the website in draft. Motion to officially accept the minutes made by Donna and seconded by Laura – PASSED unanimously by the Board.

Financial Report

Donna Balta presented and the Board accepted the Financial Report as of January 31, 2024 showing the assets of the Association as:

First Citizens Bank	\$ 16,764.72
First Citizens Bank - MMA - 3753	\$227,873.46
First Citizens-CD-9914/4.0%	\$ 20,720.63
Total Assets	\$265,358.81

Old Business

- A. Hallway Carpet Replacement - 7716 chosen as most needy
- B. Proof of balcony painting - 3 owners need to provide proof
- C. New dumpsters delivered
- D. The 2024 budget was discussed and approved

New Business

- A. Sprinkler pipe broken in 7722; damage done again to 3SE, 2SE and 1SE. This is the third time that the sprinkler pipe has split or burst in the same unit.
- B. Garbage - Emphasized the need to securely bag all garbage and to occasionally make sure that the garbage bags are evenly distributed in the dumpster. Pictures of overloaded and unbaked food in dumpsters in 7716 and 7722 were made available.
- C. Rich Kartch will be taking care of the potholes in the parking lot this spring.
- D. Roof inspection will take place this spring. A quote from 10/11/22 for one building was \$77,650. Estimated increase to \$80,000. Total cost per building would be divided equally between all 64 units.
- E. Dry (for kitchen windows) will be inspected for possible repairs.
- F. Tuckpointing may be another repair that will be needed. Estimates will be obtained at a later date.
- G. Explained the need for additional board members and the consequences if we can't get more people to join.

Lee Reiff motioned to adjourn the meeting and Donna Balta seconded the motion. Meeting adjourned at 7:27 pm.

It was discussed, in detail, how the reserve is handled and why it can't be depleted. Hopefully this discussion will help everyone understand the workings of the reserve.