

Board of Directors' Minutes – November 13, 2017 Annual Budget and Election Meeting

Call to Order

The regular meeting was called to order at 7:00 pm by Lauren Carmichael-Ward, President of the Board of Directors (BOD).

Roll Call

A roll call of BOD members was called by Lauren Carmichael-Ward. Present were Janice Cepulionis, Secretary; Joan Brankin, Treasurer; and Eileen Keating, Director. Erin Lynch, Director, was absent. Barb Fentem was present as representative of the managing agent.

Minutes

The minutes of the August 14, 2017 meeting were read aloud by Janice, and were approved as corrected. Joan motioned to approve the minutes and Eileen seconded. All BOD members voted to approve the minutes.

Financial Report

Joan Brankin presented the Financial Report as of Nov. 13, 2017, showing the checking account at \$39,265.92, cash reserve at \$62,104.63, CD at \$19,552.93, and accounts receivable at \$1,990.00, for total assets of \$122,913.48. Joan motioned to accept the report and Lauren seconded the motion. The report was accepted as read.

Barb then presented the proposed operating budget for 2018 showing that an increase of \$5.00 in the monthly assessments would be necessary for next year. Eileen motioned to accept the new budget and Joan seconded. The new budget was approved.

Old Business (Accomplished)

- Our grounds were landscaped this summer at a cost of \$8,900.00.
- Property Tax Appeal – this must be done as a whole group, not as individual owners. Joan contacted Attorney, Don Rubin, who advised recent sales revealed the fair, assessed value of our units is \$178,000. Recent unit sales were approximately \$185,000, leaving no room for a tax appeal.

- New master keys for Board members were made for building 7728 since their lock was changed.
- Metal cages were installed around the garage door sensors in building 7710 due to 3 or 4 instances of the garage door not opening and closing properly. It now appears that one of the cages has been purposely damaged (possibly with a sledge hammer) by person or persons unknown.
- The building captains had a meeting and trash chute cleaning procedures were reviewed and cleaning solutions were supplied to the building captains.
- Door handles on the garage doors leading to the lobby have been replaced in all four buildings bringing them up to commercial grade rather than residential grade.
- AT&T over-charging for elevator emergency telephones has been corrected. The cost will now be \$110.00 per building, per month. Previously each building was being charged a different amount.

New Business (In Process)

- Treatment of rust and repainting of garage doors will be done as needed once the weather warms up.
- Elevator doors and trim and the door next to the elevator leading to the garage on the first floor of each building will be repainted since they are all showing wear. We are waiting for a quote. Eileen Keating mentioned that she cleaned the door and trim area in her building and it now looks quite good. Thank you Eileen.

Wish List

- Driveway – estimate \$126,706.44 to replace, and \$88,222.00 to repair. We could repair the lot in sections so as not to spend all the money at once. This project will be our main priority.
- Carpet – Estimates to replace carpeting in all four buildings are \$47,250 - \$49,750; \$48,000 and \$63,661.92. The carpets were cleaned a couple of years ago, but stains have resurfaced. It was suggested that since the rear stairs in our buildings receive less traffic, perhaps that carpet should not be replaced. It was mentioned that someone left mud tracks through the lobby and up the stairs in building 7722.
- Call boxes for 7716, 7710 and 7722 will be replaced as needed and there is money in the budget, with 7716 receiving the first one since they won last year's raffle.

- Cost of power washing garage floors is \$650.00 per building. This process could remove the paint on the floors, which would then require restriping. Also, we should make sure drains are covered to prevent debris from clogging them.
- Retro fitting garage lights in building 7710 needs to be done as that light is very temperamental and is often out, making parking and access to cages difficult.
- Joan asked all building captains to check the heaters and lights in their buildings so everything can be fixed at one time.
- The roofs are still in good condition, and this will be a large expense eventually. We do not want to touch the reserves in order to be able to handle this future expense.
- Door mats are still on the wish list, but not a necessity at this time.

Reminder: Holiday decorating – no inflatable decorations are allowed on the balconies. Seasonal decorations shall not be installed earlier than 1 month before the holiday and must be removed no later than 1 month after the holiday.

Adjournment

There being no further business of the Board of Directors, Joan motioned to adjourn the meeting and Janice seconded. The meeting adjourned at 8:05 p.m.

We continued with the Annual Election of Officers for the coming year.

ANNUAL ELECTION MEETING NOVEMBER 13, 2017

Call to Order

The annual election meeting was called to order at 8:10 pm by Lauren Carmichael-Ward, President of the Board of Directors, who then turned over the election to Barb Fentem.

Barb stated that we could proceed with the 2017 election as the required 20% of owners were present.

Barb introduced three candidates:

1. Lauren Carmichael-Ward
2. Janice Cepulionis
3. Eileen Keating

Barb asked if there were any volunteers in the audience who would like to serve on the Board, and Merilee Reiff volunteered.

Because there were no additional volunteers from the audience, affirmation by show of hands was permitted and accepted. All four candidates were elected.

Barb said that starting next year, terms of office will be staggered and terms would be for two years.

There being no further business, the meeting was adjourned at 8:30 p.m.