

BOARD MEETING

1-10-19

ATTENDEES

- Board Members: present Kristin, Carolann, Tom, Tony, Jane. Serap by phone.
- Management: Sara, Kat, Graf
- Homeowners: Stanley Richard, Brian Connolly, Minh Dao

PRELIMINARIES

- APPROVED: Modification of the meeting agenda to add approval of boiler project change order #s 2 and 3
- APPROVED: Closed Session Minutes from 11/8/18, Open Session Minutes from 11/8/18, Open Session Minutes from 12/7/18

TREASURER'S REPORT - Jane Santagrossi

Report for the calendar 2018. Budgeted \$4 million of income and \$3.1 million of expense, leaving about \$950,000 for reserve spending and overages. For the full year we were within .5% of budget in both revenue and expense. Our largest favorable variance with in utilities. Our largest notable unfavorable variance were legal fees attributable to Brian Connolly which totaled \$83,000 on an unaudited basis. We made all 12 monthly contribution to reserves totaling \$975,000. Cash reserves are currently \$1,046,000, and we have no debt. Reserve expenses during the the year totaled \$618,000, including the pool liner, roof anchor and compactor expenses as well as \$309,000 concrete repair and \$195,000 for the boiler project. We expect final bills for those projects as well as other miscellaneous 2018 reserve items to total another \$300,000.

MANAGEMENT REPORT - Sara Rudnik

- Next board meeting schedule for 2/14
- Work on elevator 36 will begin 1/14; should be restored by the end of that week; presently working to determine contract violations
- Still working an glass canopy
- Was able to secure custom gaskets for windows
- Sounds barrier for the North deck still on the to-do list
- Note the membrane is deteriorating on the North deck
- As to ideas to develop the East deck, management needs a budget ballpark. Sara: "The sky's the limit." Jane: "It's a 'nice to have' item, not a must have."

APPROVED the 22.1 Disclosure Statement

NEW BUSINESS & AND OTHER BUSINESS THAT MAY COME BEFORE THE BOARD

- APPROVED \$702,000 for the Facade Restoration Project (\$30K contingency, \$9.5K performance bond)
- Bids from 5 construction companies ranged from \$700K to \$1.8M.

- Selected Quality Restoration: <https://www.qualityrestorationsinc.com/>
- Project duration 75 days
- Estimated start date April 1

- APPROVED RSUI for D&O Insurance
 - \$37,880/yr. premium
 - \$200,000 per incident deductible

- APPROVED Boiler Project Change Orders
 - Item #2 remove hanging pipes
 - Altoff bid \$12,670
 - Will offer to Lohr Plumbing
 - APPROVED not to exceed \$10K
 - Item #3 add two isolation valves
 - Consultant Alara (sp) says project should be \$6K to \$7K; Altoff bid \$8,317
 - APPROVED budget not to exceed \$7K; will negotiate with Altoff

QUESTIONS FROM HOMEOWNERS

Q: What is our current rental percent?

A: 36 percent rental

Q: What is the status of our head engineer? Do we have one?

A: We'll get back to you.

Q: When did the board approve Keough & Moody for collections with Piser?

A: Who is Keough & Moody?

Q: Why isn't the board enforcing S-64 banning any/all solicitation?

A: No coherent answer.

Q: When does the board approve unit construction per "Category B" of our Construction Rules?

A: Not certain it says that. We'll check into it.