

BOARD MEETING

3/14/19 at 6:15 pm

ATTENDEES

- Board: Jane (by phone), present were Tony, Kristin and Tom
- Management: Graf, Sara, Kat
- Homeowners: Brian Connolly, Maha Alzeidan

PRELIMINARIES

- APPROVED: Open and Closed Session Minutes from 2/15/19

TREASURER'S REPORT -- Given by Property Manager, Sara Rudnik

Our 2019 budget assumes \$4.2 million of income and \$3.3 million of expenses, leaving \$900,000 for reserve contributions.

We are still early in the 2019 fiscal year, and this report only covers 2 months of activity. Because our budget assumes that expenses are proportional through the year, there can be timing differences that are offset in later months.

After two months we are 2% favorable in income and 15% favorable in expenses, but as noted, much of that may be due to timing. Audit adjustments later in the year may also impact these figures.

Reserves stood at \$1,005,000 at the end of February, after our two monthly reserve contributions of \$75,417 each and reserve expenses of \$16,000 for concrete repairs.

Treasurer's Report APPROVED

MANAGEMENT REPORT -- Sara Rudnik

- The Annual Meeting is scheduled for April 18 at 6pm
- Meeting with vendor of concrete facade today; next few weeks meeting on how we will enter Units; meanwhile securing permits; start mid-April
- Entry canopy glass in fabrication; this is 2nd one as glazing on 1st didn't match; expected installation 2nd week of April
- Boiler Project almost complete; removing piping and isolating valves; should take place next week; will send out notices
- Scheduling Spring window washing as soon as we have our rooftop anchors are certified
- 22.1 Disclosure Statement APPROVED

NEW BUSINESS

- There was no new business.

QUESTIONS FROM HOMEOWNERS

Q: Where are we with securing FHA approval?

A: Nowhere. Milazzo indicated the board was not so inclined. Indicated the need for more information. Connolly insisted it be brought to a vote. Milazzo agreed to do that in 30 days.

Q: Did our D&O insurance company give a reservation of rights in the Boucher matter?

A: The board will have to look into that.

Q: As the board seemed unaware of the most recent collections suits, why doesn't the board vote on all lawsuits as is required?

A: The board will look into that.

Q: Why didn't we investigate the 2/27 fire?

A: I (Milazzo) don't know what we can do. Sara is not a fire investigator.

Q: When will the Litigation summary on Homewisedocs be updated?

A: Should update tomorrow as long as I (Sara) verify with counsel.

Q: Did the 2016 Otis contract cover all cost of the recent repair to Elevator #6?

A: Yes.