

BOARD OF DIRECTORS MEETING

July 25, 2019

<https://www.111eastchestnut.org/wp-content/uploads/2019/07/2019-7-25-Board-Meeting.mp3>

ATTENDEES

Board: Tony, Jane, Samantha, Kristin, Serap, Carolann

Management: Graf, Sara, Kat, Jon

Homeowners: Stanley Richard, Brian Connolly, Joann Dobbie, Ken Hubbard

APPROVAL OF PRIOR MEETING MINUTES

- Open and Closed Meeting Minutes from June 13, 2019

TREASURER'S REPORT — Carolann Randall

For 2019 we budgeted \$4.2 million of income and \$3.3 million of expense, leaving about \$900,000 for reserve spending and overages.

Through June we were tracking at 105% of our revenue budget and 10% favorable on our expense budget, mostly due to timing.

We have made 5 1/2 of our 6 months contributions to reserves totaling \$415 and we expect to fully catch up by the end of the year.

Also we had earlier reported at the end of May \$80,000 was lent from Reserves to the operating fund. That \$80,000 was paid back to the Reserves at the end of June.

Reserve expenses through June have primarily been 2018 items for which billing had been delayed, such as pool concrete, roof anchors and concrete repairs. In addition, we spent \$36,000 on the boiler project.

And the Reserves are currently \$1,106,000.

MANAGEMENT REPORT — Sara H. Rudnik, Property Manager

- August 22 is the next Board Meeting.

- Facade Project continues with C and H drops. When that is complete they will then address the North facade followed by the West.

- The are preping for work on the North BBQ deck to include sound insulation on around the HVAC there. work to be done by First Star. Hope is to have that complete by end of Summer.

- 22.1 Disclosure APPROVED

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

- There was no Closed Session activity or decisions.

- Revised Rules and Regulations Changes were APPROVED.

- The Board reviewed the CC&R as to commercial spaces 1001 and 1003 and decided to ignore the present covenant violations.

HOMEOWNER Q&A

QUESTION: How many lawsuits are we involved in presently? I count 3 Chancery and 4 Joint-Action Collections. (13-CH-24832, 13-CH-24252, 18-CH-11670, 2019-M1-707223, 2019-M1-

710521 and 2019-M1-711367). Are there any others? How much is all that costing us per month approximately?

ANSWER: The Board did not know.

QUESTION: When did our head engineer move out of the Engineer's Unit, 11C? What month did we start leasing 11C in 2017? Why haven't we corrected the valuation at the Assessor's office for Unit 11C? Who signed the affidavits on the 2018 appeal?

ANSWER: The Board refused to answer and instead referred the homeowner to corporation counsel.

QUESTION: On 5/15 Sara said she expected a draft of the financials by mid-June? Have you received the draft? Per our By-Laws Article IV Sec. 3, the Association's annual report was due March 31, approximately 4 months late. Why?

ANSWER: The Board refused to answer and instead referred the homeowner to corporation counsel.

QUESTION: Again, why do we let Joint Action collections get so extreme, i.e. most recent \$12,953.37 and \$8,810.46 respectively?

ANSWER: The Board refused to answer and instead referred the homeowner to corporation counsel.