

Condo Board Meeting Minutes

May 10, 2005

Present: Mark, Judi, Sam, Terry, David

Called to Order at 7:10pm

Budget Report - Judi

We are still on track according to our approved budget for this year. We will spend every penny of our heating allotment.

Budget Comparison – Mark

Basically the budget is made up of six categories: Income, Administrative fees (constant), Utilities, Maintenance, Taxes & Insurance, and \$ for the Reserves.

- Out of the Utilities category, heat is the biggest expense – last year we were about \$8000 under budget in heat, but then we wound up having unexpected repairs in the amount of \$8000. So these two things cancelled each other out, and we wound up being on budget for our bottom line.
- For the 1st quarter of this year, expenses are up 8% more in all categories compared to last year. If this trend continues we will be over budget by about \$1500-\$2000 at the end of the year. So this year we won't have the wiggle room we had last year from heating expenses. This isn't **bad** – we will make it, but it just means we won't have the cushion this year that we did last year.
- We have \$2500 allocated to lawn service in the budget for this year, but Mark is coordinating some volunteers who have agreed to take on lawn care to lower our expenses. Even with the purchase of a lawn mower to help them, that puts \$2000 back into the budget to cover any potential overage in the heating fuel costs.

Old Business – everyone

Roof

- has been repaired

Doors

- estimate for the restoration of the doors is about \$10,000

Porches - painting

- David has a quote from the folks recommended by Thybony: paint would be \$1300 total, quote for painting services is \$1700 (which is GREAT), and the fee for plastering the ceiling in Kevin's unit can't be more than \$500. They are coming back out to look at it again and we will get from them then how long it would take and if they would repair any cracks as well.

Hallways

- David will ask for a quote from the same people on the price for painting the hallways in one stack so if we need to do it piecemeal we can.

Wood Decks – powerwash & re-seal

- Got an estimate from Alan for all 5 decks and stairs to power wash, repair any loose boards & rails & reseal it all for \$3500.

We have several payment options: pay for all the repairs out of reserves, split it between reserves and owners paying, or raise assessments to cover the increased repair costs.

Mark will craft a letter to send separately to the owners outlining some plans for prioritizing the above and outlining payment options to solicit everyone's input. We will ask for feedback from the owners before the next meeting and then make an informed decision about it then.

New Business

Insurance: It turns out that the insurance that we have on the building doesn't cover people that we pay to do work on the building (like repairmen or the cleaning service) – we are missing workman's comp insurance, should they get injured while working on the premises. We shouldn't be putting ourselves at risk for that kind of liability. Judi got an estimate of \$850, which covers us for up to \$10,000 annual in salary paid out to all the workers. If we don't pay out \$10,000, we will get some returned the balance back - the exact cost is prorated on how much we spent that year in wages. The Board voted to secure the necessary workman's comp insurance.

Lawn Care: If anyone else is interested in helping out with this, please contact Mark.

Cigarette Butts: There are a lot of butts collected on the lawn, along the walkways and in the north gangway. Please, please, PLEASE, smokers, be courteous and don't toss your butts in the public areas. Put them in an ashtray or take them inside and put them in your trash.

Dogs: There have been complaints about the barking noise coming from 5916 and echoing throughout the courtyard. Please be aware if you are a dog owner that this is becoming an issue and try to keep the barking to a minimum to help improve the situation.

Meeting was adjourned at 8:46pm.