

Paulina Court Condo Board Meeting Minutes

October 25, 2005 – Annual Meeting

Unit Owners present: Geoff Barr, Judy Brown, Terry Brackney, David McDowell, Mark Hoeve, Alycia Hayes, Mark Hopkins, Sam Alden, Kjers McHugh, Deborah Atkins, Lara Ravitch, Kathryn Hallenstein, Jeff Knapp, Greg & Tari McQuillan.

Management representative: Alan Gold

The meeting was called to order at 7:06 pm.

Recap of 2005

What we've accomplished:

- We have been able to propose a budget and stay within it for the year so far.
- Work weekends: resealed the parking lot, power washed the decks.
- General maintenance: about \$512 per unit savings because of doing it ourselves.
- Brick damage was replaced.
- New water heater to replace the one that pooped out.
- Ongoing roof project that we hope will be finished soon.
- Replaced the flashing around some windows on the south side and roof to prevent leaks.
- Re-allocated money from yard maintenance to cover increase in heating cost.
- Grew the reserves according to plan, and moved that to some high interest accounts that have increased considerably what we are making.
- Developed a spreadsheet with long, middle and short-range projects so as to be proactive about major repair expenses that will come up in hopes that we can tackle them without a special assessment. (This was passed around for people to see.)

Budget Report

Judy passed out copies of current and proposed budgets. We are really in good position today. Our proposed budget for 2006 was put together by a committee of unit owners, but this was done before the hurricanes so heating costs will probably be higher than estimated on this budget. Major projects for next year are re-furbishing doors & working on the lintels. The proposed budget for next year was discussed and will be voted on tonight. Heating costs are the major expense. We are investigating increasing insulation in certain areas of the building to help decrease heat loss. Worst case scenario: if heating costs increase 50%-70% then we will have to do a special assessment to cover the increased cost of heat.

Board Elections

Alan Gold distributed the ballots for the Condo Board Elections.

During voting, other items discussed: real estate taxes – please check the foyers for tax bills that might be yours; Sam & Kjers' show “Cliffhangers” - come see it at the Breadline Theatre; and the issue of furniture stored in basement common areas. We will schedule a Saturday in the future when we will invite a charity to come and pick up anything that isn't tagged by its owner.

After voting, the votes were tabulated by Alan Gold. The newly elected board for 2006 is Mark Hoeve, Judi Brown, Terry Brackney, Kathryn Hallenstein, Sam Alden and Greg McQuillan

The Board voted on the 2006 budget which includes a 7.5% assessment increase and it passed.

The meeting adjourned at 8:00 pm.