

Paulina Court Condo Board Meeting Minutes

February 10, 2015 - 5912 Basement

Board Members present: Terry Brackney, Judi Brown, Boyce Bryson, Mark Hoeve, Kate Mohill, Sara Zimmerman

For Management: Brawley Reishman, Owner, Transproperties Management

Mark Hoeve called the meeting to order at 7:00 P.M.

Treasurer's Report

Judi Brown presented a brief financial summary. She reported that the association has received a \$100,000.00 check from the insurance company to cover losses to our checking and reserve accounts. The two major outstanding balances from the masonry repair project have been paid: \$27,395 to Dakota Evans and \$4,500 to KGH Architects. This leaves an approximate balance of \$77,000. A discussion followed concerning the appropriate amount of the \$77,000 that should be deposited into the reserve account. It was suggested that \$50,000-60,000 be placed in the reserve account with the remainder being deposited into the general operating account. No action was taken on this proposal. Brawley advised that enough money to cover 2-3 months of operating expenses should be maintained in the checking account, if possible.

Judi proposed that our reserve fund account continue to be held at North Community Bank and that future withdrawals from the reserve account require two signatures from the board officer authorized signers. She also proposed that the reserve funds be placed in a money market account to maximize return.

After motion made and seconded, the banking proposals were unanimously approved by voice vote.

Judi suggested to the board and management that an independent auditor audit the association's financial accounts on a regular basis. Brawley responded that this service could be provided through the management company. The board will revisit this going forward.

Management Report

Brawley Reishman, owner of Transproperties Management, gave a brief explanation of the online assessment payment portal. The payment system will automatically generate a monthly email statement to all owners with their current account balance. This email also contains a link to the online payment page with instructions for making online assessment payments or for mailing a paper check. Although assessment payments are due the first day of each month, a late fee will be automatically applied if a payment has not arrived by the 15th of the month.

He reminded owners who had placed monthly assessment stop payment orders on their bank accounts that they should contact their banks to have the stop payment action reversed. Failure to do so may cause a direct deposit payment made through the Transproperties online portal to be rejected since the assessment dollar amounts are the same as the automatic debit transactions that occurred through A.P. Gold.

Brawley reported that an email recently went out to all owners requesting submission of proof of homeowner's insurance. Owners should contact their insurance agents to send a certificate of insurance to the management company as soon as possible. Full instructions are in the email and questions should be directed to the property management office.

Because of the email limitations in the management company's online portal, the board determined that it would be wise to continue to keep and maintain the Paulina Court website

(www.paulinacourt.org) for document archiving and the owners@paulinacourt.org and boardmembers@paulinacourt.org email accounts for owner/board communication.

New Business

- **Snow removal service**

At the request of the board, Brawley will obtain quotes for snow removal. The estimates will be used to determine costs should the board opt to use a snow removal service in the future.

- **Workman's compensation insurance**

Brawley recommended that the association carry workman's comp insurance to protect contacted employees who work on site and aren't covered by their own insurance. The estimated cost for this will be approximately \$700 per year. The board asked management to obtain insurance premium quotes for consideration.

With no further business, the meeting adjourned at 8:05 P.M.

General Reminders and Paulina Court Updates

- **Protect Your Investment – Homeowner Insurance**

Please remember that each owner is required to obtain and maintain homeowner's insurance. Each owner is required to present the Condo Association (*via Transproperties Management*) with proof of that homeowner's insurance. It is important to have insurance not only for belongings, but to protect liability for damage to another unit, caused by something within the owner's own unit. (*Excerpted from the Rules and Regulations booklet, page 6.*)

- **Another HUGE Thank You...**

to those who have volunteered to pick up snow shovels or start up the snow blower to keep our sidewalks and parking lot clear this winter. We all appreciate your hard work and thoughtfulness!

Next Board Meeting: Tuesday, March 10, 2015

7:00 P.M. – 5912 Basement