

## **Paulina Court Condo Annual Meeting and Board Meeting Minutes**

November 17, 2020 – Meeting was held via Zoom teleconference

**Board Members:** Terry Brackney, Kat Fitzgerald, Mark Hoeve, Jeff Hutchins, Helen Jun, Becky Kidd

**Owners Present:** Kelly Bridgeman, Kate Mohill, Katie Palmer

**Building Management:** Mike Kurtovic, Property Manager

### **Annual Meeting Call to Order**

After determining a quorum, Mike Kurtovic called the annual meeting to order at 7:02 P.M. and welcomed all those participating.

### **Approval of the 2019 annual meeting minutes**

A motion was made to approve the 2019 annual meeting minutes. The motion was seconded and unanimously approved by voice vote.

### **2021 Board Election**

- The six declared candidates for the 2021 board: Terry Brackney, Kat Fitzgerald, Mark Hoeve, Jeff Hutchins, Helen Jun and Becky Kidd. With six candidates running for six board positions and no additional nominations from the floor, it was proposed that the ballot vote be suspended and the 2021 board be elected by voice acclamation.

On motion made and seconded, the ballot suspension proposal was unanimously approved by voice vote. The 2021 board was unanimously elected by a voice acclamation vote.

### **Annual Meeting Adjournment**

With no further business, the annual meeting adjourned at 7:10 P.M.

### **November Board Meeting Call to Order**

Mark Hoeve called the regular board meeting to order at 7:11 P.M.

### **Designation of Board positions**

The assignment of 2021 board officer positions was deferred to the next scheduled board meeting.

### **Approval of the October meeting minutes**

A motion was made to approve the October 2020 board minutes. The motion was seconded and unanimously approved by voice vote.

### **2021 Budget Approval**

- The budget was brought to a vote as proposed with no increase to monthly assessments.

On motion made and seconded, the proposed 2021 budget was unanimously approved by voice vote.

### **Old Business**

- **Review of proposed repair projects and proposed financing options**

Mark presented an update for the proposed repair projects including roof repair/replacement, balcony repair, masonry repair, interior/exterior painting projects, and wood deck/exterior stairway sealing. Mark also presented a brief overview of the board's philosophy concerning financing major repair projects: maintaining a healthy reserve of at least \$50,000, keeping yearly assessment increases to a minimum, and sharing the cost of major maintenance projects between special assessments and the reserve funds.

Due to the added expense and pressing need for the roof repair and replacement, the board has considered several options to cover the cost of the project, which will be approximately \$80,000. This amount is in addition to the other proposed repair projects that have already been proposed for 2021 and beyond.

The board agreed to move forward with the roof replacement project. The remaining repair projects will be scheduled and completed over the next 1-2 years as financing allows. To proceed, the board also requested additional bids for the roof replacement/insulation and balcony ceiling repair projects.

- **Financial Report**

Becky and Mike presented a brief financial update. The current operating account is approximately \$63,000 and the reserve fund is \$100,000. Becky proposed transferring \$30,000 from the operating account to the reserve funds. The transfer timing and amount will be dependent on the down payment required for the roof replacement project in the spring. Mike also reported that there will be substantial savings to the association with the new insurance policy package that will take effect in December.

- **Proposed 2021 special assessment discussion and approval**

After reviewing four proposed special assessment and repair schedule options, the board agreed to a special assessment amount of \$18,000, which will help cover the cost of the roof replacement project and maintain a healthy reserve fund. The special assessment will be approximately \$750 per unit, to be paid in 3 installments in the spring, summer and fall of 2021. An exact payment schedule and other details will be determined at the January board meeting. The board stressed that it will be willing to work with any owner who may have difficulty making special assessment payments or would require a more individualized payment plan. A notice will go out to all owners from the management company after the January meeting.

On motion made and seconded, the proposed 2021 special assessment of \$18,000 was unanimously approved by voice vote.

### **Open Forum and Adjournment**

- The board thanked Andrew Curry for repairing the vent window screen in the 5920 basement boiler room. Thanks again, Andrew!
- Mike reported that the roof skylight sealing is scheduled for Monday, November 23<sup>rd</sup>; and courtyard tree trimming will occur in the next few weeks.
- Mark reported that common area interior light bulbs have been purchased and are located on top of the bookcase in the 5912 basement. Owners are encouraged to replace common area light bulbs when needed to help save on our shared maintenance costs.

With no further business, the board meeting adjourned at 7:45 P.M.

**Next Board Meeting: Tuesday, January 26, 2021, 7:00 P.M. – Via Zoom teleconference**