

MEETING MINUTES – September 27, 2023

- I. PRESENT: DEBBIE, CAROL, DANE, PRASAD
- II. Call to Order - AT 6:06 BY DEBBIE
- III. Minutes - Approval of meeting minutes from prior meeting – APPROVED (MOTION BY DEBBIE, SECONDED BY CAROL)
- IV. Financial Report - Balance Sheet, Budget Comparison, Water GL & Universal Utilities Statement - DISCUSSED
- V. Votes by E-mail - NONE
- VI. Action Items List
  1. Find out who Station 3 Lofts uses for snow removal. – No response to multiple requests. G&G does not service them. – NO RESPONSE FROM THEM BUT THEY DON'T USE GROUNDS AND GARDENS
  2. Snow Contract – add language if there are 2 spaces or more unoccupied, those spaces should be cleared of snow. – Contract Signed with added language. – NEW LANGUAGE WAS ADDED AND VENDOR SIGNED
  3. Let #26 know that she can park behind the snow in her open space. – Emailed and she confirmed, but said there hasn't been a need so far since she has lived at Metro Lofts. She thanked for the heads up. – SHE SAID THANK YOU
  4. Elevator Technologies if they can do the work required by door lock monitoring. – No Response with 3 attempts to get information. – TONY IS WAITING TO GET MORE INFO FROM HIS UNCLE. HE THINKS ELEVATOR TECHNOLOGIES PROBABLY DOESN'T WANT TO WORK ON AN OTIS ELEVATOR.
  5. Ask OTIS when your certification renews. Ask if this monitor requires an internet connection. –  

The State did provide a completion date of 5 years from now for this work, however, the certifications for each unit may not be issued by the state if they are found “non-compliant” due to the door lock monitoring not being installed. The state inspector should be coming out on an annual basis to inspect the elevator. However, I believe the state usually sends out an invoice for certification renewal prior to coming out onsite.
  6. Cintas repairs are approved. \$3,143.50 pay with reserves - Complete
  7. Budget Meeting in September & Annual Meeting in October. - Complete
  8. Fall Reminders – Store cushions because squirrels will nest in them. – Complete
- VII. Manager's Report
  1. Budget Meeting 2023 – Schedule
    - i. BUDGET IS VERY TIGHT.
    - ii. TONY WENT OVER HIS WORKING BUDGET.
    - iii. LAST TIME WE RAISED THE DUES WAS IN 2021.
    - iv. TONY HAS BEEN BORROWING MONEY FROM SAVINGS AND THEN REPLACES IT.
    - v. FOR THE \$20,000 ELEVATOR UPDATES – CAN EITHER ADD IT IN THE BUDGET AND INCREASE DUES OR WE CAN DO AN ADDITIONAL ASSESSMENT.
    - vi. PRASAD MENTIONED THAT INFLATION IS MUCH HIGHER THAN WHEN RESERVE STUDY WAS COMPLETED, THINKS THE NUMBERS ARE WAY OFF NOW FOR WHAT THINGS WILL COST.

- vii. TONY'S PROPOSAL RAISES DUES APPROX \$30+, PLUS AN ADDITIONAL ASSESSMENT OF \$700-ISH.
    - 1. ADDITIONAL ASSESSMENT COVERS THE ELEVATOR AND THE DUES INCREASE GETS US TO WHAT WE SHOULD BE SAVING PER RESERVE STUDY.
  - viii. TONY WARNS AGAINST DUES GETTING SO HIGH THAT PEOPLE HAVE A HARD TIME SELLING THEIR UNITS.
  - ix. CAROL MENTIONS THAT IF WE'RE GIVING PEOPLE A WHOLE YEAR TO PAY THE ADDITIONAL ASSESSMENT, MAYBE WE SHOULD INCREASE IT A LITTLE SO THAT WE'RE PAYING THE ELEVATOR BUT ALSO REDUCING OUR RESERVE DEFICIT A LITTLE.
    - 1. PRASAD PROPOSED AN ADDITIONAL ASSESSMENT THAT WILL COVER THE FULL \$75,000 RESERVES DEFICIT.
  - x. BOARD UNANIMOUSLY APPROVES BUDGET WITH \$45,000 SPECIAL ASSESSMENT PLUS DUES INCREASE PROPOSED BY TONY (\$30-SOMETHING PER MONTH, DEPENDING ON VALUE).
    - 1. ADDITIONAL ASSESSMENT WILL COVER THE \$20K ELEVATOR UPDATES PLUS PUT \$25,000 TOWARDS OUR RESERVES DEFICIT.
    - 2. ADDITIONAL ASSESSMENT WON'T BE DUE UNTIL OCTOBER 2024.
- VIII. Unfinished Business
- 1. Garage Water – DID NOT DISCUSS
  - 2. DEBBIE ASKED ABOUT LEAK NEAR UNIT 9 ON FIRST FLOOR. TONY HAS NOT RECEIVED AN INVOICE FROM VENDOR YET AND DOESN'T KNOW STATUS, WILL INQUIRE.
- IX. New Business - NONE
- X. Next Meeting to be held on Wednesday, October 25, 2023 via Zoom.
- XI. Adjournment to Executive Session – AT 7:07 (MOTION BY DEBBIE, SECONDED BY CAROL)