

MEETING MINUTES – May 29, 2024

- I. Call to Order – BY DEBBIE AT 6:01PM; PRESENT: DEBBIE, CAROL S., CAROL E., PRASAD, DANE
- II. Minutes - Approval of meeting minutes from prior meeting – MOVED BY DEBBIE; SECONDED BY PRASAD; UNANIMOUSLY APPROVED
- III. Financial Report - Balance Sheet, Budget Comparison, Water GL & Universal Utilities Statement – DISCUSSED
- IV. Recent Sales Report – Active Pending & Sold in the last 30 days
 1. ONLY LISTING SHOWING WAS (#23) RENTAL LISTING
- V. Votes by E-mail
- VI. Action Items List
 1. OTIS – Can we lock in the price of \$22,490 – Emailed Regan, yes the price is still available. – Hold
 - i. OTIS SAYS PRICE OF \$22,490 IS STILL AVAILABLE; BUT OUR ATTORNEY TOLD TONY TO DOUBLE CHECK WITH SOMEONE ELSE TO MAKE SURE OTIS ISN'T TRYING TO MAKE US DO THINGS WE DON'T ACTUALLY NEED TO DO; TONY WILL BE REACHING OUT TO THAT CONTACT SOON
 2. Approve the Reserve Study update \$1,410 – Complete - APPROVED
 3. West side door is not being closed all the way. Email owners to always make sure the door latches behind you. – Complete – TONY HAD PUT THIS IN THE SPRING REMINDERS
 4. Email entire community not to prop the doors open with the plastic stopper – Complete
- VII. Manager's Report
 1. G&S Window Washing Bid - \$6,050 – UP FROM \$4,925 LAST YEAR; WE HAVE IT BUDGETED FOR \$5,800, BASED ON LAST YEAR'S NUMBERS
 - i. MOTION BY CAROL S. TO APPROVE, SECONDED BY DEBBIE; UNANIMOUSLY APPROVED
 2. Elevator Code Project 2024 - \$22,490 – Price still holds, however more information from the attorney has prompted me to reach out to a contact she recommended to see what the actual requirements are. That is on my to do list.
 3. Elevator Vandalism Repair
 - i. Discuss next steps on how to resolve the repair to the elevator.
 - ii. TONY THOUGHT THAT 1ST CHOICE WAS GOING ALL THE WAY ACROSS, AS MORE OF A STRIPE
 - iii. CAROL S. MENTIONED THAT THE QUALITY OF THE WORK ISNT GREAT, BORDERS NOT SMOOTH
 1. BOARD AGREES NOT TO HAVE 1ST CHOICE COME BACK OUT
 - iv. TONY RECOMMENDS PUTTING UP A PHOTO OF THE BUILDING TO COVER IT
 1. TONY WILL REACH OUT TO XAVIER TO SEE IF THIS IS SOMETHING HIS GRAPHICS COMPANY CAN DO
 4. Insurance Non Renewal
 - i. Grange is no longer in the market for residential insurance and will not be renewing our policy. We need to find new insurance by 8-1-24. This has been an industry wide issue where some insurance

companies are getting out of the market due to losses that exceed profits in the condominium market due to aging buildings, lack of updating documents and natural disasters. Metro Lofts has a perfect loss run history, updated documents, a rental cap of 20% and a reserve study on file. These are all positives that should help us secure new insurance, however you are still

- ii. TONY USES A GUY AT FARM BUREAU, HAD CALLED HIM BEFORE ABOUT OUR PROPERTY AND HE COULDN'T COME ANYWHERE NEAR THE RATES WE HAD WITH GRANGE. TONY WILL HAVE A COUPLE DIFFERENT COMPANIES BID IT, BUT EXPECTS THE RATES WILL GO UP.
- iii. IT'S A GOOD THING WE HAVE THE RENTAL CAP AND DON'T NEED APARTMENT INSURANCE
- iv. DEBBIE WILL GET TONY IN TOUCH WITH HER CONTACT AT STATE FARM
- v. PRASAD RECOMMENDS REACHING OUT TO KAPNICK AGENCY
- vi. CURRENTLY PAYING \$9,600/YEAR, WHICH IS VERY LOW

VIII. Next Meeting to be held on Wednesday, June 26, 2024 via Zoom.

IX. Adjournment to Executive Session – MOTION BY DEBBIE; SECONDED BY CAROL E.; MOVED TO EXECUTIVE SESSION AT 6:25PM