

Meeting Minutes

7-10-2023

In attendance:

Michael Blasi, John Lydon, Joan Lamarca, Lois Tupay, Paul Tupay, Christine Morrison (accountant), Loon Bauer, Carol Pouliot, Michelle Fisher, Smith Donelon, Tom Levy, Mike Coppinger (PM)

Meeting called to order @ 6:37, previous minutes seconded by John, Joan and Loon.

Administrative Matters:

Annual meeting hours for October 2023 will be changed to 10:00 and 11:00 am respectively. It is our hope that this change will allow more owners to attend.

From this point on agenda and minutes will be placed on the website only and not sent to owners. The agenda will be on the website 10 days prior to the meeting. The meeting minutes will be placed on the website within 30 days of any meeting.

From the President:

Lois updated everyone on the current status of efforts regarding the need for a sprinkler system or juliette balconies as per the state fire marshall. Meetings via phone continue monthly to keep the fire marshall updated on our progress.

The quote for a sprinkler system came in at about \$350,000.

We have hired an architectural firm to consult and provide a design for juliette balconies. They are working with a structural engineer. Once we have that info we can work on getting quotes for the project.

It was suggested that we apply for hardship knowing the high price. Lois reminded everyone that one was applied for back in April 2019 . She had also asked about it more recently (last fall the fire marshall began to push us to complete this project) and was told "NO".

John asked if it would be an assessment only to those it applies to or all of us. Lois stated that if we chose the sprinkler system it would need to go throughout all units. Juliette balconies would only be needed for the 3rd and 4th floor units. No one was able to answer this question at this time and the Board will need to take it away.

Tom brought up the idea of building an access around the building stating that there would be no way for the fireman to get ladders to the Juliette balconies without road access. Snow in the winter would also be problematic especially carrying ladders to the building to rescue those on the Juliette balconies. He felt that with an access road we would not need balconies. He also suggested safety doors on either end of the hallways in those particular units that could be accessed by others in case of a fire.

Lois will discuss with the fire marshall and get quotes on building a road/roads that would allow access to all sides of the building, assuming that suffices with the fire marshall.

Lois reviewed tennis court status: Fences were removed as they were a safety concern. Sections of the fence had fallen down this past winter. The board is currently looking into costs to repair including a new fence and resurfacing. Joan will send out a survey to get feedback on what owners want such including a pickleball court on one side.

Lois reviewed/reminded everyone about some important rules relevant to the summer including only electric grills are allowed on decks per Vt. Fire Code, dogs are required to be on leashes anytime they are outside an owners unit and are not allowed in the pool. Joan reminded everyone that condo rules are posted on our website.

Property Manager Report:

Pool update- Mike reviewed what had been done to get it up and running including new water, the new 2 inch pipe which improved water flow, as well as its current status.

Heat coil- Coil over unit 21 snapped above where it had been repaired. He will source out the work to a local electrician to repair. This will require the rental of a lift and should be completed by the start of winter.

Paving upper parking lot- The corner was raised up by the handicap parking corner 90" to change the flow of water. The benefit was seen with the recent heavy rain and should alleviate black ice this winter.

Patio/walkway- We currently have 2 quotes around just under \$19,000. Tom spoke up to reiterate the need for a fire road in this area so redoing the patio at this time would be a waste.

Roof leaks- The vent stack above unit 23 will be removed. Leaking in unit 24 occurs in the winter because of snow melt on deck. This is constantly monitored. Primo roofing will work with Mike to isolate the leak near unit 21. This unit is constantly monitored as well and a system is in place to manage any leaking. He also stated that while the intense rain today (July 10th) caused some leaking that resulted in a wet ceiling tile in the hallway on the 3rd floor, the unit did not and has never flooded.

Gable End Repairs- We have a quote of \$58,000 from Galliano Construction. Lois asked the Board to confirm agreement by vote. Mike will work to get a start date by winter. This project will help to provide a long term solution for leaks in years past due to ice dams.

Deck maintenance- The board had previously decided that 8 decks per year would be maintained. This may require powerwashing, removal of the moss, sanding and staining. This year the units on the patio side (1,9,17,5,13,21 etc..) would be addressed first as they appear most needy. Tom interjected that he had restained his deck recently and that powerwashing was not needed, only some light sanding. Lois stated that Mike would be the one to access each unit and act accordingly.

Sauna/shower- Mike reviewed the leaking discovered today (July 10th) in both sauna showers that appears to be a result of the storm. Sandbags were put in place on the patio where it slopes toward the building and a trench was dug to divert the standing water in that area. Flooring was removed around the showers. Dehumidifiers and fans were placed in each room to dry it out. He also noted the seals around the shower drains appear to have failed as well. There is also damage to the wall area around the shower. Remedies include addressing patio drainage and removing the showers to replace the seals. The Board will need to decide how it wishes to deal with this. Tom again reiterated the need for a fire road and that it would be a waste of money to address drainage if we are going to put in a fire road.

Financial report:

Christine reviewed the current financial report referencing where we are under budget and where we are over budget. Upcoming expenses such as fireplace cleaning, increased cable fees (4% in Aug.) and other maintenance projects previously discussed. She discussed money that has been regularly allocated for the sprinkler/balcony project. There was some discussion about a future special assessment for this project in the future. She said that Veda (a loan we are currently paying) would step aside as collateral if we were to get a loan for the sprinkler/balcony project. She addressed that over the past few years HOA dues had not been raised. While this was helpful to owners, especially during COVID, she suggested we would need to increase dues with the next budget. She and John will be working on this for the October meeting.

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
BANK ACCOUNTS			
T D Bank-Operating	74,696.85	84,951.63	(10,254.78)
Total BANK ACCOUNTS	74,696.85	84,951.63	(10,254.78)
FUNDS RESTRICTED FOR CAP IMPROV			
T D Bank- Capital repair	141,532.71	141,490.17	42.54
Total FUNDS RESTRICTED FOR CAP IMPROV	141,532.71	141,490.17	42.54
Total Checking/Savings	216,229.56	226,441.80	(10,212.24)

Accounts Receivable			
Accounts Receivable	<u>14,764.15</u>	<u>19,049.29</u>	<u>(4,285.14)</u>
Total Accounts Receivable	<u>14,764.15</u>	<u>19,049.29</u>	<u>(4,285.14)</u>
Total Current Assets	230,993.71	245,491.09	(14,497.38)
Fixed Assets			
Water System (VEDA)	170,985.00	170,985.00	0.00
TV, Wall Mount	1,135.52	1,135.52	0.00
Pool Table	1,584.70	1,584.70	0.00
Accumulated Depreciation	<u>(2,720.22)</u>	<u>(2,720.22)</u>	<u>0.00</u>
Total Fixed Assets	<u>170,985.00</u>	<u>170,985.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>401,978.71</u>	<u>416,476.09</u>	<u>(14,497.38)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	<u>1,150.61</u>	<u>24,921.01</u>	<u>(23,770.40)</u>
Total Accounts Payable	<u>1,150.61</u>	<u>24,921.01</u>	<u>(23,770.40)</u>
Other Current Liabilities			
Advance Billing	<u>41,684.99</u>	<u>41,684.99</u>	<u>0.00</u>
Total Other Current Liabilities	<u>41,684.99</u>	<u>41,684.99</u>	<u>0.00</u>
Total Current Liabilities	42,835.60	66,606.00	(23,770.40)
Long Term Liabilities			
Note Payable - VEDA (5/31/2035)	<u>100,516.49</u>	<u>107,631.87</u>	<u>(7,115.38)</u>
Total Long Term Liabilities	<u>100,516.49</u>	<u>107,631.87</u>	<u>(7,115.38)</u>
Total Liabilities	143,352.09	174,237.87	(30,885.78)
Equity			
Designated for Future Repairs			
Reserve for Capital Repair	12,027.09	24,613.21	(12,586.12)
Reserve for Sprinkler System	<u>75,500.00</u>	<u>69,000.00</u>	<u>6,500.00</u>
Total Designated for Future Repairs	87,527.09	93,613.21	(6,086.12)
Bad Debt Reserve	9,647.79	9,647.79	0.00
Retained Earnings-Undesignated	169,938.70	142,784.53	27,154.17
Net Income	<u>(8,486.96)</u>	<u>(3,807.31)</u>	<u>(4,679.65)</u>
Total Equity	<u>258,626.62</u>	<u>242,238.22</u>	<u>16,388.40</u>
TOTAL LIABILITIES & EQUITY	<u>401,978.71</u>	<u>416,476.09</u>	<u>(14,497.38)</u>

Owner input:

There was a question from an owner in regard to special assessments we currently have on hand and I think the special assessment under consideration by the BOD for the upcoming sprinkler/balcony project. I had a hard time hearing the question and therefore responding.

Tom presented his opinion as to how to best meet the requirements of the fire marshall. He felt building a road would be the most cost effective.

A suggestion was made to spend some of our budgeted tree pruning money on clearing the overgrown brush on the left side of the road to the pool. Mike will work on this.

Lois thanked everyone for attending

Meeting adjourned 8:37 pm

ADDENDUM:

The bylaws contain the following information about assessments/ special assessments. I hope this answers any questions owners may have. It is important to note that while some monies have been set aside over the past 10 years, no decision has been made to date as to financing of the entire cost of the sprinkler/balcony project. We are still working to get quotes for the different options we have been given by the fire marshall.

BYLAWS:

F. Assessments.

Basis for Assessments. Operation and Maintenance Assessments and Capital Assessments shall be made by the Board of Directors of the Association based upon the Association Budget approved by the Association as allocated pursuant to Section 8 of the Declaration.

Assessment Period. Assessments shall be payable in such installments as may from time to time be established by the Association Directors. Unless otherwise

approved or agreed by the Association Directors, Assessments shall be payable monthly, in advance.

Special Assessments. In the event the Assessments prove to be insufficient to cover the Operation, Maintenance and Capital Expenses, the Association Budget and Assessments may be amended by the Association Directors at a Special Meeting called for that purpose. Upon approval of a Special Assessment, such Assessment shall become due and payable as directed by the Association Directors.

G. Assessment of Unit Owners.

Notice of Assessment. The Association shall send to each Unit Owner of Record a notice of the assessment, advising the Unit Owner of the Assessment against his Unit, and giving such reasonable period of time as the Association Directors may establish for payment of the Assessments.

Collection of Assessments. Assessments shall be collected by the Association in accordance with the Declaration and the Vermont Common Interest Ownership Act, 27A V.S.A. §1-101, et seq. The Association shall have all enforcement and collection authority allowed by law to enforce and collect assessments.

H. Special Assessments. Nothing herein shall impair the right of the Board to make and assess emergency expenditures in excess of an approved Budget. Special Assessments shall be made by the Board of Directors and approved by the Association as provided above and as allocated pursuant to Section 8 of the Declaration. Such Special Assessment shall be assessed against the Unit Owner and become due and payable as directed by the Association Directors. Unless otherwise provided, the Special Assessment shall be paid by the Unit Owners not later than thirty (30) days following receipt of notice of or an invoice containing such Special Assessments.