

Silver Queen West Condominium Association
Board Meeting
January 26, 2018

Directors Present:

Lydia Riall Fausset, Larry Funk, Joanne Gipple, Lynnette Hampton, Elaine Johnson, Stan Stansfield with Dennis Minder on the phone.

Board Representatives Present:

Eric Nicholds – Basic Property Management, Inc.
Gary Nicholds – Basic Property Management, Inc.
Patti Vande Zande – Basic Property Management, Inc.

Condo Owner Present:

Chuck Hakkarinen – Unit 7327

President Joanne Gipple called the meeting to order at 2:10 PM.

Approval of Minutes:

The minutes from the October 28, 2017 board meeting were approved.

Financial Report:

Patti Vande Zande reported that as of December 31, there was \$75,422.66 in operating, \$116,024.04 in reserves for total cash of \$191,446.70. Total accounts receivable at the end of the year were a negative \$6,551.83 for dues paid in advance.

The Profit and Loss operating surplus was \$20,847.10 for 2017 and the reserve surplus was \$90,569.04. Therefore the overall surplus for 2017 was \$111,416.14, which was \$550.00 less than what was budgeted. As of today, 18 units have paid dues in advance for 2018 and there are only five owners remaining on the special assessment program.

Treasurer's Report:

Elaine stated that the financial report had included all of the financial information. She added that the 2018 dues remained the same with the exception of the addition for the monthly cost of Comcast Internet at \$26.50 for each unit.

Manager's Report & Reserve Study Adjustments:

Tom Brennan said that he continues to experience issues with storm doors. He stated that we lose about ten storm doors annually with an additional number that are in need of repair due to wind damage. The board consensus is to continue to repair and replace storm doors as needed at the owner's expense.

There was a lengthy discussion regarding the touchpad lock that was added to a laundry door. The initial lock that Tom installed does not have a lockset and he feels it is advisable to include a key.

A motion was made and seconded to purchase four touch pad locks with cylinders to be installed on building laundry room doors. The motion was unanimously approved.

The board decided during the summer to continue the installation of area lights. Eric, Gary and Tom agreed to consult with a local excavator and electrician on pricing to complete this project. An additional \$15,000 was set aside to complete the project. It was also agreed to replace the light fixtures in the staircases.

Tom mentioned that the main hot, cold and circulation pipes in building crawl spaces need replacement, as there are a number of temporary repairs in all building crawlspaces. He feels that he has time to begin this project in the next couple of weeks with a plan of completing the project in early summer. The board set aside \$20,000 to complete this project.

The condition of the parking lots was discussed. Eric agreed to work with Tom on obtaining bids for crack filling on the upper lots. There is a plan to continue the installation of gutters above the studios on buildings C & D. This project will continue during 2018 & 2019 with an additional \$40,000 being set aside for completion. The retaining wall along the west side of buildings A & B needs to be repaired or replaced. Lynnette agreed to head a retaining wall committee along with Tom, Lydia, Eric and Gary to investigate the cost of repair and/or replacement with additional drainage.

Parking continues to be the most pressing issue. After a lengthy discussion the board agreed to work with Gary in an effort to sticker and tow vehicles that continually violate parking rules. In an effort to remove Tom from the equation, the principals of Basic Property Management (BPM) along with board support agree to visit the property on a regular basis in an effort to identify and deal with parking issues. The board will revisit this issue of allowing BPM to monitor this issue and the board will reassess parking at the next scheduled board meeting.

There was a question regarding the progress of owners returning to the master system or making arrangements with management for emergency access to all units. Tom reported that he now has access to 105 of the 106 units. Larry and Elaine agreed to visit the owner in an effort to work out a solution.

Schedule of Board Meetings and Clean-up Day:

The June board meeting is scheduled on June 8 at 2:00 P.M., tentatively at the offices of Basic Property Management.

The annual clean-up date is on June 9, with coffee at 8:30 A.M. and the clean up to begin at 9:00 A.M.

The summer board meeting was tentatively scheduled for September 14 at 2:00 P.M. at the offices of Basic Property Management.

The annual meeting was scheduled for November 3 at 9:30 A.M. with the location to be determined at a later date.

The motion was made to adjourn at 5:05 P.M. The motion was unanimously approved.

Respectfully submitted:

Larry Funk