

Silver Queen West Condominium Association  
Board Meeting  
June 8, 2018

**Directors Present:**

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

**Board Representatives Present:**

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 14:00.

**Approval of Minutes:**

*The minutes from the January 26, 2018 board meeting were approved.*

**Financial Report:**

Patti Vande Zande reported as of May 31, there was \$166,996.28 in reserve cash, \$174,182.65 in operating cash for total cash of \$341,178.93. Of that total there is \$75,680.89 in prepaid dues. The Profit and Loss statement indicates an operating surplus of \$35,154.89. The reserve surplus is \$33,535.13 for a total surplus of \$68,690.02 for year to date. Working capital reserves indicate that \$2,234.00 has been collected thus far this year for units sold; however, there are three additional units yet to be accounted for.

**Administrative Report:**

Gary Nicholds indicated that next to buildings, your second most valuable asset is your parking lots. He stated that parking lots are often overlooked and it is important to inspect and provide maintenance as required on a regular basis. Crack filling is considered mandatory, while sealing is considered cosmetic in nature.

**Manager's Report & Reserve Study Adjustments:**

Tom Brennan began his report with concerns regarding the balconies. Balconies have been an issue for many years. The urethane coating that was recently installed is not holding up well. The board discussed finding a contractor to make some repairs to the deck surface using a traffic grade polyurethane material that has held up well on the walkways. A concern was raised that the fascia/flashing indicates water intrusion at the railing supports. Tom has identified a local contractor that he feels will perform well in

repairing these issues. The actual cost of repair would have to be on a time and material basis as it is difficult to identify all of the issues until the work is in progress.

*A motion was made and seconded that Tom contact his contractor to begin making the needed repairs on the fascia that is showing deterioration and/or wrinkling as well to contract the installation of traffic grade polyurethane on all balconies that indicate cracking. The motion was unanimously approved.*

### **Reserve Committee Report:**

Two items the committee recommends, are the replacement of retaining wall above buildings A & B and the resurfacing of the lower parking lot for buildings A & B. These projects are scheduled for completion in the next three years. The committee also recommends adding additional drainage below buildings C & D. Lydia stated that this should be done as soon as possible as it would extend the life of the lower parking lot. Tom plans to complete the studio gutter project and begin work on the French drains this summer. Tom will inquire with his electrician to determine the needs for additional electric for adding the heat trace units.

### **Treasurer's Report:**

Elaine stated that our reserve account continues to build to meet current and future scheduled demands. There was a short discussion that the board should consider setting up a money market account at Alliance Association Bank. As reserves continue to increase, the board expressed interest in not having funds in excess of F.D.I.C. maximum insurance coverage in one financial institution. Patti was asked to set-up a new money market account at Alliance Association Bank for the excess funds.

### **New Business:**

Joanne stated that Stan has agreed to chair a newly formed Unit Modification Committee. The committee's responsibility will be to develop a form that owners must submit prior to making changes to their units. Stan hopes to include two or three additional members to assist in the review and to supervise unit changes. It was suggested that Stan contact our attorney for direction.

*A motion was made and seconded that the committee begin the process of developing a Unit Modification form available to unit owners. The completed form when presented to the committee shall include an initial \$500 deposit check. This process will begin as soon as the Board's attorney has approved the process. The motion was unanimously approved.*

### **Schedule of Board Meetings:**

The next board meeting is scheduled for September 14 at 14:00 at the offices of Basic Property Management.

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

*The motion was made to adjourn at 16:40. The motion was unanimously approved.*

Respectfully submitted:

Larry Funk