

Silver Queen West Condominium Association
Board Meeting
February 1, 2019

Directors Present:

Lydia Riall Fausset, Larry Funk, Joanne Gipple, Paul Gottler, Elaine Johnson, Stan Stansfield, Dennis Minder on the phone.

Resident Manager Present:

Tom Brennan

Board Representative Present:

Patti Vande Zande – Basic Property Management, Inc. (BPM)

President Joanne Gipple called the meeting to order at 1400.

Approval of Minutes:

A motion was made and seconded to approve the minutes for the November 3, 2018 board meeting. The motion was unanimously approved.

Treasurer's Report:

Patti reported the financials as of December 31, 2018. The association has \$239,233.58 in reserve cash, \$123,365.83 in operating cash, for an overall cash position of \$362,599.41. The association has two CD's. A \$100,000 CD earning 2.06 percent and a \$50,000 CD earning 1.6%. Thirty-one owners took advantage of the 2% discount for advance dues payment prior to February 1, 2019. The association received approximately \$15,000 in the working capital reserve in 2018.

A motion was made and seconded to accept the financials and prepare a review. The motion was unanimously approved.

Patti reported that all the special assessment loans should be paid off this summer and will continue to send transaction detail to board members for review.

The board discussed a request from an owner requesting a waiver to the working capital reserve because the property was donated to a non-profit.

A motion was made and seconded to deny the waiver. The motion was unanimously approved.

Manager's Report:

Prior to the meeting, Tom Brennan offered the manager's report. Tom reported of recent issues with sewer cleaning. The board agreed to allow Tom to place stickers on the inside of the toilet seats reminding owners not to flush Handi Wipes™. Tom said that Miner's Run Association maintenance personnel are plowing snow unto SQW property damaging trees. Joanne agreed to contact Mark Richmond on how best to proceed with this matter. Lydia agreed to contact Century Link regarding installing the overhead phone lines underground.

Board Meeting Schedule:

The next board meeting is scheduled for June 14 at 1400 at the office of Basic Property Management with the annual clean-up day scheduled June 15 at 0830 for coffee and 0900 clean up.

The motion was made and seconded to adjourn at 1640. The motion was unanimously approved.

Respectfully submitted:

Larry Funk