

Silver Queen West Condominium Association
Board Meeting
June 14, 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:

Gary Nicholds – Basic Property Management, Inc. (BPM)

Owner Present:

Chuck Hakkarinen – Unit 7327

President Joanne Gipple called the meeting to order at 1436.

Approval of Minutes:

A motion was made and seconded to approve the minutes from the February 1, 2019 board meeting. The motion was unanimously approved.

Administrative Report:

Gary reported on the financials as of May 31, 2019. The association has \$161,940.25 in the operating account, \$306,614.63 in the reserve account for an overall cash position of \$468,554.88.

Profit and loss from January through May (year to date) indicates an operating surplus of \$22,470.46, other income surplus of \$49,181.06 for an overall surplus for the first five months of \$71,651.52. This surplus will be reduced as summer projects are completed.

Gary further stated that our cash position is excellent compared to a number of other associations. Silver Queen West was saved a considerable amount over the winter months because of our onsite manager's ability to move and store large amounts of snow.

Joanne, stated that the working cash reserve for 2019 through May is \$4,318.00. Last year total was over \$15,000.

Treasurer's Report:

Elaine stated that we have two CD's at Alliance Bank. The seven-month \$50,000 - 1.6% CD matures in three-weeks. The second \$100,000 CD earning 2.06% matures in six-months.

A motion was made and seconded to renew the \$50,000 CD for 13 months at a rate of 2.32%. The motion was unanimously approved.

Manager's Report:

The highlights of the report indicated that work begins this summer on the replacement of balcony fascias. Including in Tom's report was a copy of the tolling agreement with Turner Morris regarding first floor decks for Buildings C & D. Two leaking 200-gallon storage tanks (Buildings A & C) are slated for replacement with 120 gallon tanks this summer.

Old Business:

Lydia agreed to continue to investigate the viability of our landlines. Joanne will call mark Richmond regarding Miner's Run snow storage on our property and if we may abandon Century Link's landline service.

New Business:

The current annual insurance premium is \$30,192.00. A proposed insurance policy with Philadelphia insurance was discussed. The new policy, with a term from July 1 through June 31 has a 4.2% increase, which amounts to an annual cost of \$31,451.00. The policy is a guaranteed replacement cost policy, which would bring the buildings and units up to their original condition when originally built.

A motion was made and seconded to approve the insurance contract from Philadelphia Insurance for building coverage and insurance for officers and directors from Travelers insurance. The motion was unanimously approved.

Because our insurance is a stated-value policy, the board discussed the need for an appraisal of our buildings and free-standing garage units.

A motion was made and seconded for Gary to arrange for an appraisal of the property to make certain there is sufficient insurance coverage. The motion was unanimously approved.

Gary stated that a developer contacted his office with inquiry regarding the purchase of the tennis courts behind the garage units west of buildings C & D. The board unanimously agreed that this is not feasible.

Board Meeting Schedule:

The next board meeting is scheduled for October 18 at 1400 at the office of Basic Property Management. The annual meeting was tentatively scheduled for November 2, at 0900 AM at a location to be determined.

The motion was made and seconded to adjourn at 1605. The motion was unanimously approved.

Respectfully submitted:

Larry Funk