

Subject	1027 Condo Owners Meeting Minutes
Date and Location	zoom, 7 PM, 10-28-20
Attendees	Ron Lucente, Guy Orens, Chuck Holdeman, Geri Lincoln, Stuart Harper, Jimmy Pelt, Pamela Moss and Everett Hill, Ben Zhang, Robert Kennedy, Marlyn Quinn, Stanley Eng, Joan Romm, Niel and Helen Shupak, Paul Dupnick, Margaret Darby, Robert Michelletti, Carrie Bush, Benson Voong

Election result: 17 owners participated. Stuart Harper and Geri Lincoln are re-elected.

Budget- 2021: slightly higher than 2020; mention of developer offer and need for chimney repair or removal; review of assessment details; the Association will need to borrow an additional \$83k, for at least 2 years, hopefully for a longer period. \$217k was already withdrawn from the line of credit to cover the roof replacement. Proposal to increase the HOA, 18%, as needed to repay loan. Expenses- insurance will be higher, we will change to Greenwich, \$11,000 higher. Question about reducing HOA later once additional borrowed amount of \$83k is paid- answer: possibly.

Review of assessment numbers, collections and paid out. -additional consideration, need for ceiling sheathing on the 8th floor. There is also the additional facade expense.

Neil Shupak asked about the status of negotiations with regard to the developer and the lead remediation? Ron provided an update: Offer on the table is \$10,000 plus signed waiver limiting future liability to the developer. Original offer also included turning over the basement and roof structure to the Association. Board initiated an inspection of those areas. based on those findings, the Board decided to defer the transfer of the basement and roof to a later date. As part of that inspection, issues found with the chimney that will need to be addressed. There will be further discussion about the roof and basement.

With regard to Association funded lead remediation work, Ron Lucent is reviewing and disputing some charges from AET for lead inspection. Potential for Association to receive a partial refund.

Ron Lucente also discussed remediation history and necessity for additional legal expenses. The sign-off certification has occurred. There are some individual owner outstanding remediation items that are to be handled by Bluestone.

Review of roof replacement; will be completed before winter.

Concern raised about roof workers following Covid Guidelines. Chad Orens will remind roofers about masks and elevator protocols.

Reserve study: list of repair items coming up, e.g. windows, brick, elevators, HVAC.

Windows: committee proposal, volunteers sought- please email Ron; the issues are water leaks, seals fail, drafts, easier maintenance; proposed completion by end of 2022.

Questions? Neil, lobby darkness for a couple weeks. Ron will address. Joan, will HOA fees and reserves ever be sufficient? always assessments needed? Reserve has not been built up. Geri Lincoln mentioned that there have been several years previously with no assessments. Further discussion of costs, management, getting the best deal, potential greater expense of new management, the Falconer reserve report.

adjourned 7:57

Action Items:		
Item	Due Date	Responsible Person(s)
request mask and elevator rules be observed by roof and other workers	ASAP	Ron Lucente
ask about lobby ceiling lights	ASAP	Ron Lucente
gather window committee volunteers	ASAP	Ron Lucente