

1027 Arch owners' meeting 2-27-18 minutes

7 PM Bar-Ly north room

Attendance; board members: Ron Lucente, Angela Unoarumhi, Luella Tripp, Chuck Holdeman

Management: Guy Orens

owners: Ken Smiley, Sr., John Guo, AJ Schmalz, Dwayne Brown, Duane and Molly Smith, Pamela Christensen and Chris Roginsky, Robert Micheletti, Margaret Darby, Neil and Helen Shupak, AJ Unoarumhi, Mahari Bailey

Ron introduced the meeting topic of the vote for the special assessment.

The original engineers report of the exterior façade and the resulting bids were reviewed.

Special Assessment Capital Budget of \$300,000 was reviewed, including \$250,000 for façade repairs, \$30,000 for window repairs; \$8,000 for HVAC pump repairs, and \$7,500 for sprinkler pump repairs.

Further discussion concerning the extensive structural repairs to the first floor in the restaurant that used up some of the funds allocated in last year's special assessment.

Group discussed the separation of the monthly condominium fees going to fund the operating budget and reserves, with special assessments for capital improvements.

Discussion of financial reports

Discussion of ownership interests with the clarification that each owner owns their individual unit And a joint ownership interest in the common areas of the building. The Condominium Association (which is made up of all of the unit owners) owns the building.

Discussion about a proposed application for a Line-of-credit/loan for the Association to use to initially fund needed capital repairs.

Discussion of alternate sources of funding for exterior façade repair work. The possibility of grant monies to pay for this work was discussed and a committee was formed to research further and report back to the Board.

Further discussion about the need, importance, and liability associated with the façade repair work being completed, and the timing involved with additional information to be researched and provided to the Board.

Discussion about additional capital repair work that will need to be completed in the future (roof, windows, elevators), and the need for more information on timing and estimated costs for the Association to better plan going forward.

Roof deck is being tabled for the time being while the Association examines and handles other capital improvement needs.

Discussion about dissemination of clear and comprehensive information to owners about needed repairs, improvements, and budgets of the property and the Association.

Further discussion about condominium values in the property relative to other buildings.

A previous solicitation of area real estate sales brokers was continuing to get feedback on how 1027 Arch compares to other condominium buildings in the neighborhood.

Owners who had not voted in advance submitted ballots at 8:15 and the meeting concluded.