

CMW BOARD MEETING MINUTES
Friday October 06, 2023 @ 5:30 PM (EDT)

1. **Call to order and determination of quorum** - Call to order at ~5:45PM by Simon Malak. Four Board members were in attendance either in person or via Zoom: Gerasim Nyagolov, Gustavo Pineiro, Ann Smalarz & Simon Malak which constituted a quorum. Also present were ~8 other owners.
2. **Review and approve minutes of 07/05/2023 Quarterly Board Meeting** - A motion was made to waive the reading of the minutes of the last board meeting (07/05/23) since they were available in a previous email. The minutes were accepted as written by a unanimous vote.
3. **Updates:**
 - a. *Review the third quarterly financial report:* Treasurer reviewed the CMW quarterly financial report as submitted with the October 06, 2023, Board Meeting Agenda. (See attached). Treasurer indicated where we had deficits and savings as indicated in his notes that were sent out.
 - b. *Review Budget Draft prior to November Meeting to approve Budget (SEE ATTACHED)*
 - i. Budget Discussion and Questions session
 - c. *Review Special Assessment -*
 - i. The Special Assessment totals \$256,000, with \$167,500 contracted for roof replacement and \$9,500 for elevator upgrades, summing up to \$177,000. The remaining balance, \$79,000, will be utilized to cover unforeseen insurance expenses, after taking into account any savings for this year which may exceed our budget. Any surplus will be directed towards the reserves needed for next year, which is \$75,000 annually, and above the minimum required of \$70,000 annually, according to the reserve study for 2024 based on the roof and elevator scope of work that will be completed.
 1. For instance and ONLY as an example, if we have \$65,000 remaining after paying for the roof, elevator, and insurance overage cost that will be known by December 23 of each year, we will leave in operating an approximate amount of \$30,000 in the operating account in anticipation of 2024 insurance policy renewal for 2025 and apply \$35,000 to the \$75,000 reserve fund to be collected in 2024 to eventually collect the \$40,000 difference for the reserve fund in 2024.
 - ii. To date the Board has collected \$217,460. As per the April 06, 2023, Board meeting minutes, should payments not be made by 12/05/23, a 10% per month penalty fee will be charged to any and all unpaid balances to each unit owner's portion of payment. The following units have full balances of their unit's proportional share of the payment still outstanding:
 1. Unit #311
 2. Unit #303
 3. Unit #212
 4. Unit #106
 5. Unit #103
 - iii. Treasurer will share the reserve breakdown amounts owed by each unit after January 2024 depending on the insurance costs for next year. The bare minimum by statute is \$70,000. Association Reserves suggested \$80,000. Since we are getting the elevator upgraded and roof replaced this year, Treasurer proposed and had approved at this meeting to make the reserve amount \$75,000 to be collected by year end of 2024. ([reserve study linked here](#))
 - iv. We have 2 accounts:
 1. Special Assessment/ Reserve account which has a balance of \$217,460.57 to date and will be transferring \$177k toward the elevator upgrade and new roof.
 2. Operating account which issues the checks to pay our expenses has a current balance of \$57,405.73.
 - v. The insurance budget for this year was \$90,000 and the actual insurance cost is expected to be approximately \$110,000. The balance that remains from the special assessment collected as well as any savings in line-item budgets will be used to cover any insurance overages from the \$90k budgeted and difference will go back to the reserve account pursuant to the example above in Section 3(c) i1.

4. PM report and the tasks that we have completed as a Board to date:

- a. *Roof* – \$167,500
 - i. Notarized letters sent and paid 35% down payment (\$56,500) from Operating account.
 - ii. As reported by Ryan, our Centimark representative, the permit applications have been promptly submitted to the City. We are currently awaiting the City's approval, which is anticipated to be received soon. Once approved, work is scheduled to commence in mid-November, with an estimated duration of 15-16 days for completion.
 - b. *Elevator* – \$9,500
 - i. Paid \$4800 from Operating Account, job expected to start in between end of October to mid-November and should take 1-2 days to install all renovations required by code.
 - c. *Ace Cleaning* – resolved issues with cleaning.
 - d. *Pool* –
 - i. Pool filter replaced.
 - ii. Pool light to be repaired or replaced. PM to ask Patriot to waive service call fee.
 - iii. Chlorine and chemical issues resolved.
 - iv. We need to replace the covering around the pool heater. City regulations stipulate that it must be at least 4 feet tall and heat resistant. We've obtained estimates from Nick and Zach. If we consider using shrubs as a covering option, Nick advises that an additional structure will be necessary because shrubs alone won't cover the entire heater, posing a safety hazard. Furthermore, due to the concrete surroundings, shrubs would need to be placed in planters, requiring them to be moved each time pool maintenance needs access. Zach suggests using heat-resistant fencing as a more practical solution. PM will send a separate email to all residents, providing estimates for the protective screening and seeking input on the material for the pool heater cover.
 - e. *Electric* -
 - i. Flood light repaired on second floor.
 - ii. Light outside of back of Unit #110 is out. PM to have Zach see if it can be replaced, Owner believes it is an electrical issue. If it is more than a lightbulb replacement, the association discussed and agreed to table it until a later time when we have a surplus in budget.
 - f. *Truly Nolan* – Annual maintenance contract renewed, and they sprayed third floor attics and storage rooms.
 - g. *Insurance* – Shopping for new quotes for next year. The Treasurer is actively exploring potential discounts through our insurance agent, AJ Libell, and is researching comprehensive coverage options that encompass wind, fire, and flood protection.
 - h. *Fire System* – A-Tech annual fire alarm system inspection complete. PM to schedule annual fire extinguisher inspection in November with Tri-County Fire & Safety, Inc.
 - i. *Airbnb issues* – Reminder to please raise any issues regarding Airbnb to their respective unit management company.
 - j. *Guest parking* – Reminder sent out again to building about guest parking rules along with assigned spaces.
 - k. *Trash Removal* – Recently, there was a price increase by Republic from \$387.94 (comprising \$310.35 monthly plus a \$77.59 City franchise fee) to \$356.90, with an additional City franchise fee of 25%, amounting to \$92 extra, bringing the total to \$448.90. The PM received a credit of \$189.23 due to a lack of notice from Republic regarding the price increase. CMW will maintain its contract with Republic until we can compare their rates with another trash removal company, Waste Management, on their contractual terms and prices. If less than Republic, will move to Waste Management. PM to contact Waste Management and have them rebid the service.
 - l. *Motion Elevator* – Price Increase to take effect on 01/01/24 to \$188/month with phone monitoring.
 - m. *Accountant* – Increased rate due to Quick Books increase to \$565 as of 01/01/24.
 - n. *CSC laundry machines* – Contract is up for renewal next year and PM to find backup companies and Treasurer to negotiate upcoming contract.
- 5. Other issues –**
- a. *Review asphalt sink hole issue:* Discuss the challenge of sinkholes resulting from sewer drain replacement and the need to cover them for safety (photos attached). Paradise to assist in finding a solution, and the Treasurer to contact Matt from Paradise.
 - b. *BBQ replacement:* Address the necessity of replacing the BBQ, with the PM to email building options for replacement.

- c. *Adherence to Building Rules*: Discussion emphasized compliance with building rules, encouraged owners to enforce them, and designated Analia to assist in rule enforcement.
 - d. *Discuss possible infraction for violation of rules by Board due to Owner violating rules of sending emails publicly to entire building.*
 - i. *Email Address Sharing*: Approve the motion allowing owners to have all correspondence to PM or Board be shared to all other owners based on how author of email places in the cc of email and that the Recipient can respond to the same addresses in email. All emails that need to be addressed to Board will be sent to PM and disbursed to the board by PM.
- 6. Owner input and questions –**
- a. *Cleaning issues*: PM to share the contracted cleaning schedule via email. Board open to suggestions to consider new commercial cleaning company or to increase budget to find more expensive cleaning company. PM to cc entire building to emails to Ace cleaning for issues.
 - b. *Parking Paper Notices from Rex*: Introduce the idea of using parking paper notices to specify the guest's assigned unit. Rex will send what he has made to PM to be disbursed to all unit owners and their renters.
 - c. *Landscaping*: Discuss an owner's request to improve the trimming of bushes around walkways. PM is to connect the owner with Landscaper to ask them to trim bushes.
- 7. Adjourn – ~ 7:19**