

COLONIAL MANOR WEST
Minutes - CMW Quarterly Board of Directors Meeting
August 6, 2024

1. **Call to order** - The meeting was called to order at ~6:06 PM by Simon Malak. Four board members were in attendance in person or via Zoom: Gerasim Nyagolov, Gustavo Pineiro, Simon Malak and Analia Tower. Also present were owners from units: 101, 103, 104, 105, 108, 112, 201, 202, 203, 204, 206, 207, 211, 302, 303, 305, 306 and 312.
2. **Approval of minutes** - A motion was made to waive the reading of the minutes of the last board meeting since they were available in a previous email. The minutes were accepted as written by a unanimous vote.
3. **Updates:**
 - a. **Treasurer's Report** –
 - i. The checking account has an ending balance as of end of July of \$76,997.50. This operating account now is being charged \$95/month in bank fees as of May and until we decide to move the account out of Chase, will continue to incur fees below a \$100,000 balance daily.
 - ii. The High Yield Money Market account that was transferred to SOUTH CENTRAL BANK OF KENTUCKY had been opened due to each account in Chase with a balance of \$100k or less was charged \$95 a month in fees. So to avoid two fees, one for each account, Treasurer transferred \$5,717.22 from Operating to the Reserve account to complete \$100,000 and opened this new interest bearing money market account that is receiving 4.75% APY annually. As of its opening as of June 28 to end of July we have received over \$500 in interest payments to the new account. Please note that the account is liquid and can be withdrawn without penalties at any time through a transfer.
 - iii. Budget is over in regards to repairs and maintenance due to all the extra work that had to be done for the air plumbing vents and the AC roof work.
 - iv. We saved approximately \$17,000 in Insurance and nearly \$5,000 that was budgeted for a Board assistant. So we should net \$0.
 - b. Tasks completed as a board to date:
 1. Unit 110 sold and new owner Lorenzo Turdo.
 2. Unit 311 under contract-first right of refusal was sent out via email. Owner can ask the Board for the complete contract and the deadline for the First Right of Refusal is September 5, 2024 (on Agenda by mistake it said Sept.9, 2024). Closing date on or about Sept. 15, 2024
 3. ACE CLEANING SERVICES, we will send them a 30 days notice to terminate the contract and Robert Tower (Owner #309) will sign a Contract as an Independent Contractor to clean the building and do little maintenance if necessary (change light bulbs, clean laundry rooms, etc).

4. Elevator: Detailed plan sent out via email with Agenda with the projected completion of the DLM work. Also a piece from the elevator floor was repaired by Robert Tower.
5. Asset Electric: Replaced 9 Exit signs and 2 backup Emergency lights (on stairs) as per Fire Inspection that we failed. They came back after 30 days and all was fine and the inspection was passed.
6. Pike Construction and FPL: still work to be done and will notify owners/renters if any work they need to perform will cause any disruptions so owners/renters can make necessary arrangements, as this work is expected to be completed in the upcoming months. When they finish they will repair the 2 guest parking spots they damaged previously (on the east side)
7. Laundry machines. No updates yet on a better price or percentage we can get per machine.
8. Waste Management taking over Republic. We will check when our contract expires with Republic so we can compare the costs and if it is a better deal we can switch companies before the contract expires so it doesn't cause an automatic renewal.
9. Truly Nolen came on August 2, 2024 and inspected all the 3rd floor and storage room. The inspector recommended treatment for all units on the 3rd floor. Analia will contact Truly Nolen to make sure all the cost is covered under the contract. Treatment is scheduled for September 6, 2024.

4. New Matters/Issues:

- a. Pool area: umbrellas, chair issues. We can wait to purchase new ones until hurricane season is over. We will need to make sure umbrellas get closed at night and Analia & Robert Tower can supervise that. Meanwhile, we found an umbrella in the meeting room that we can use.
- b. We won't hire a new Board Assistance. Analia will keep sending emails, reminders and will work with Simon in anything it needs to be done as they have been doing so far.
- c. AirBnB: We collected \$500 in fines (2 units had violations) and we will continue doing it. It is important the Vacation Rental Owners/Managers inform their guests of the Building rules.
- d. The Board voted in favor to assist owner #208 with the repairs of the damage she claimed caused by a leak from #308. We will assist her with \$350. Owner of #208 needs to provide pictures, documents and the cost of damage repair so we can put on our files and keep it for our records. To avoid future problems with other owners stating that we helped one unit and not helping another one, we are deciding to assist owner unit #208 as the leak came from the walls so we are splitting some of the costs.
- e. We will need to pay the \$500 deductible from the insurance company who paid for the accident of the lady who fell down while wet floor. Insurance Company paid her \$50,000.

5. Owner input and questions:

- a. Analia read Eileen Borman's email (Owner #304) as she couldn't attend.
Most of the concerns on her email was about cleaning and we think it will all get resolved with Robert Tower taking over ACE Cleaning Company.
Analia will also contact Nick the gardener to get a better trim on the trees and maintenance on the trees in the backyard and any maintenance necessary especially during this storm season.