

**Knightsbridge Arms Condominium Association
April 21, 2017**

Meeting started at 10am @ Sequel's office

Roll Call: Mike, Steve, Cliff, Victor were all in attendance. Russ had a conflicting meeting and could not attend this meeting.

Sequel Property Management – Peter Dolloff/Jan Hammond

New Business:

1. **Review Meeting minutes from previous meeting** – January 13, 2017
 - **Mike approved, Victor seconded.** All in favor.

2. **Pool Liner Quotes - Update**
 - Blue Dolphin – quote came in at \$9500.00 to replace both vinyl liners in pools. Any other repairs needed were not included in this quote. Most likely some other repairs will be added to the cost. Board was all in favor with going with Blue Dolphin. Target date to open pool is Memorial Day. Depending on the amount of repairs it may not be open in time. Notice will be sent to residents to announce pool opening day.
 - Pauquette Pools – never submitted a quote
 - Jim Largy – never submitted a quote

3. **Towing Reimbursement Requests:**
 - 5R301 - Joe Templeton – requested tow reimbursement as he should proof of being in hospital during storm. Board was in agreement to refund \$150.00.
 - 5N206 - Joyce Anderson wrote a letter to the board asking for \$400.00 reimbursement of tow and car rental expense. Board members agreed to refund \$150.00 only.

4. **Grounds landscape Maintenance**
 - Parking lot sweep - completed
 - Landscape – Spring Clean up - underway
 - Dumpster – overcharges – Peter is working with waste management to resolve overage charges. Fees/penalties are charged when dumpsters are overflowing beyond capacity. In the meantime, Sequel staff members are transferring trash bags to nearby dumpster to avoid overflow fees. Most residents don't seem to use dumpsters that have lids closed. Lids are too heavy for some residents to lift. Capacity is not an issue. Getting residents to lift lids and use available space in nearby dumpsters is the issue.

5. **Hallway Project Completed**
 - 10 Buildings Carpets cleaned
 - All 12 buildings have been completely rehabbed and most punch list items are completed.

6. Review Financial Statements - 3/31/17 - Financial Statements -- Fiscal year end is June

Robin attended this portion of the meeting to go over line items that are notably over budget.

Notable increases in the following line items:

- administrative fees – new software; administrative fees/per unit
- insurance rates – Rates go up every year at a 5% rate. Peter will look into a higher deductible for the master insurance policy to save on the monthly premium expense. Currently the deductible is at \$10K. Homeowners that have a HO6 policy would need to adjust to a higher adjustable if needed.
- ground expenses -- irrigation repair
- maintenance supplies – building keys/locks, Johnson Electric; lights & bulbs
- fire alarm system – ASAP inspections, Earthlink
- new laundry machines – new machines

Peter reviewed the following statements dated: 3/31/17 with the board in detail:

- ✓ Balance Sheet
- ✓ Income Statements
- ✓ Account Reconciliation Statements
- ✓ Aged Payables
- ✓ Cash Disbursements Journal
- ✓ Receivables update
- ✓ Delinquency status – one unit has been notified that services will be shut off if payment arrangements are not made.

The board and Sequel Management reviewed the operating budget and current reserves. After having completed many reserve projects we find the association is in physically good condition. The reserves however are very low and need to be increased. There is also an accounts payable of \$75,000 +/- that we have had not been able to reduce. The operating budget in general is accurate to the current expenses.

The board discussed various options to build up the reserves and reduce the payables. One option was to implement a “one-time” special assessment to each unit in the amount of \$360.00. The other option was to increase condo fees across the board. After careful consideration, the board voted for the one-time special assessment fee of \$360.00. The vote was three in favor and one opposed. Homeowners will be notified 30 days in advance (by June 1, 2017) of the \$360.00 assessment due July 1, 2017. The board agreed to a 6 month pay off without penalty for those homeowners needing more time to pay off the assessment.

Peter did note that this decision to build up the reserves will put the association in a better financial position for future capital reserve projects. Overall property values have increased with the notable improvements made to the exterior and interior of the buildings. Condo fees are still under market value.

Old Business:

1. **Laundry Machine Update** – all machines have been installed. Card reader machine installed on office building. Residents have adjusted to using the new machines. Service/Maintenance has been due to overage on soap in machines. Signage is needed to inform users not to put too much soap in washing machines. Laundry cards have a \$60.00 limit.
2. **Emergency lights / wall packs** – Inspection update – a full report was given to Peter with a list of repairs/replacements. Peter will look into quotes for newer light packs with long-life lithium batteries rather than replace with old parts and bulbs.
3. **Roof leaks** - two buildings have drainage boot leaks. Repairs are underway.

Open Session:

- Camera usage on property – some discussion was made regarding camera signage, motion detectors, data review, wifi usage, etc... more information, quotes would be needed to make a more educated decision in what direction to take.
- Missing shingles on roof edges

Next Meeting:

Budget Review / Annual Meeting Prep:

May 10th @ 5pm at Sequel's office.

Annual Meeting Date: June 13 @ 7pm at Crown Plaza.