

Cardinell View Lofts Condominium

BOARD OF DIRECTORS REGULAR MEETING MINUTES

Date: Thursday – January 13, 2022
Time: 6:00 pm
Location: ZOOM Virtual Meeting
Notice: Posted in lobby on 1/10/2022, invitation link sent by FRESH START via eblast to Owners on 1/13/2022

DIRECTORS/MANAGEMENT PRESENT

DIRECTORS:	Yes / No	DIRECTORS:	Yes / No
Lauren Anderson – Chair	Yes	Kismet Kilbourn – Treasurer	Yes
Heidi Trinkle	Yes	Sunil Khanna – Secretary	Yes
Jonathan Uto	Yes		
MANAGEMENT	Yes / No		
Mark Vandervest – FRESH START	Yes		
Cindy Vandervest – FRESH START	Yes		

OTHERS PRESENT:

Rita Holland
TJ Holland
Veronica Vania
Tori Kunzler
Marc Barnes
Scott Trinkle
Jeff Sinanian

Robert Foster
Sigfredo Martinez
Ying Peng
Jami Wireman
Tony Sisca
Ruth Young
Fred Cann

I. Call to Order

- Meeting called to Order by the Chair at 6:02 pm.
- Welcomed all participants to the ZOOM virtual meeting.
- A quorum was present.

II. Approval of Agenda

- A motion was made to approve the Agenda as written. Motion seconded. There was no further discussion and the motion passed unanimously.

III. Owner's Forum

- A question was asked about moisture in the units.
- A recommendation was made to move the Owner's Forum to the end of the meeting.
- Water is leaking through the back side of one of the garages and running across the floor, out the garage door, and towards the storm drain.
- A question was asked when the HRV units will be turned on because there is no air flow in the units.
- An Owner asked about the plan of action for the damaged area on the first floor.
- An Owner asked if the Association was benefiting from any rebates from the new heating system.
- An Owner stated that their internal mini-split head is saying that the filter needs to be cleaned.

IV. Approval of Meeting Minutes

- A. Regular Meeting Minutes of December 16, 2021 were reviewed. An Owner noted that there should be an addition about the 3rd floor storage door not working properly as that was discussed in the meeting. A motion was made to approve the minutes as modified. The motion was seconded. There was no additional discussion and the motion passed unanimously.

V. Financials:

Financial Report Summary as of 11/30/2021:

▪ Operating funds:	\$ 238,136.15	
▪ Pending EFTs:	\$ 1,819.78	
▪ Subtotal Operating Funds:	\$ 239,955.93	
▪ Reserve Funds:	\$ 294,898.52	
▪ Total Cash Assets:	\$ 534,854.45	
▪ Special Assessment Account:	\$ 331,699.64	
▪ Legal Retainer (Bagby Law)	\$ 62,686.50	
▪ Total Current Assets:	\$ 929,240.59	
▪ Total YTD Income	\$ 862,366.12	Including \$568,832.98 of Special Assessment funding
▪ Total YTD expenses:	\$ 2,162,813.72	Including \$1,847,816.43 of SA Project Expenses
▪ Budget vs. Actual <u>Income</u> :	500.28%	Collected YTD (inflated due to inclusion of SA income)
▪ Budget vs. Actual <u>Expenses</u> :	1,220.97%	Paid YTD (inflated due to SA expenses)
▪ Total delinquencies:	\$ 18,308.58	Two accounts 91+ days
▪ Special Asmt Loan Balance:	\$ 1,789,957.57	Maturity date of May 1, 2031.

The **November 2021** Expense Report is the best way to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report.

Year-End Financial Summary as of 12/31/2021:

▪ Operating funds:	\$ 281,347.95	
▪ Pending EFTs:	\$ 3,524.00	
▪ Subtotal Operating Funds:	\$ 284,871.95	
▪ Reserve Funds:	\$ 198,644.52	
▪ Total Cash Assets:	\$ 483,516.47	
▪ Special Assessment Account:	\$ 321,576.84	
▪ Total Current Assets:	\$ 858,779.81	
▪ Total YTD Income:	\$ 940,705.52	Including \$610,791.59 of Special Assessment funding
▪ Total YTD expenses:	\$ 2,298,489.07	Including \$1,976,860.62 of SA Project Expenses
▪ Budget vs. Actual <u>Income</u> :	502.21%	Collected YTD (inflated due to inclusion of SA income)
▪ Budget vs. Actual <u>Expenses</u> :	1,227.08%	Paid YTD (inflated due to SA expenses)
▪ Total delinquencies:	\$ 6,847.90	Four accounts 31-60 days (3012, 406, 508, 509 & 509)
▪ Special Assmt. Loan Balance:	\$ 1,776,832.74	Maturity date of May 1, 2031.

The **December 2021** Expense Report is the best way to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report.

- A. Management was asked how the loan was being paid.
B. The board indicated concern with the delinquency amount of \$18,308.58. Management reported that approximately 2/3 of that amount was recently paid off.
C. A member asked if the FDIC coverage was addressed by the bank.

VI. Manager's Report

- A. Vitro Electric has completed their portion of the project.
B. The Heating Specialists (THS) continues to work towards getting all equipment operational.
C. Face masks continue to be supplied in the holders on the 2nd and 4th floors.
D. A member asked if the black face masks that were recently supplied are safe due to the potential die that is used to make them.

- E. Website updates continue to be made.
- F. Clean Solutions has been attending the move-ins and move-outs as requested.
- G. Lighting maintenance is ongoing.
- H. A noise complaint violation warning was issued.

VII. Old Business

- A. **Heating project update:** All but 16 units have heat as of the date of the meeting. Many residents are experiencing moisture problems in their units. Until the ventilation is working properly residents are encouraged to use a dehumidifier and keep surfaces as dry as possible to avoid mold and mildew. THS noted that the mini-split manuals will be handed out once all work is completed, however Management has already uploaded a copy of the manual to the HOA website. A member noted that he did not receive a remote for his interior mini-split unit. Management reported that THS stated there are no remotes and that all units are hardwired to a thermostat. The member stated that his unit is different and that he believes he should have one. A Board Member noted that the some of the clips holding up the refrigerant lines are falling.
- B. **Entry door repairs:** The 4th floor entry door needs modification. Metro Door has been contacted to remedy the issue. Door closers are to be installed on the 5th floor stairwell door and the 4th floor fire door. A member noted concern about the fire code rating of doors in the building.
- C. **1st floor repairs:** A Board Member reported that her contractor is unavailable to provide a bid for the repairs as hoped. Management affirmed that this is the case with most contractors in this current state of the economy. Contractors are now wanting to charge as much as \$150.00 to provide estimates. Another Board Member mentioned that she had sent a name to management of a possible contractor to do the work.

VIII. New Business

- A. **Security:** A lockbox was recently stolen from the lockbox post outside of the front door.
- B. **Rules & Regulations Update:** A list of items that should be considered to adopt into the Rules & Regulations was presented.
- C. **Noise Complaints:** There have been several noise complaints within the building.
- D. **Special Assessment Payoffs:** A resolution that was drafted by legal counsel was reviewed which requires payoff of all unpaid special assessment upon the sale or transfer of any unit. A motion was made to approve the resolution. The motion was seconded. There was no additional discussion and the motion passed unanimously.
- E. **2022 Reserve Study:** The 2022 Reserve Study report prepared by RDH Consultants was presented. Management stated that it has been uploaded to the website for reference.

IX. Next Meeting

Management proposed moving meetings from the 1st Thursday of each month to the 3rd Thursday of each month. A motion was made to move the board meetings to the 3rd Thursday of each month. The motion was seconded. There was no further discussion and the motion passed unanimously. **The next meeting of the Board of Directors will be on Thursday February 17, 2022 at 6:00 pm via Zoom.**

X. Adjourn

There was a motion to adjourn the meeting at 7:38 p.m. The motion was seconded. There was no additional discussion and the motion to adjourn the meeting passed unanimously.

Respectfully submitted by:

FRESH START Real Estate, Inc., Community Manager