

Highview Manor Condo Association

Board of Trustees Annual Meeting Minutes

Wednesday, November 15, 2023 at 6:30pm

Wick Building for trustees & Elvia Laderman, Virtual Zoom for owners

Attendees: Bill Parrinello, Madlen Lalush, Cathy Collins, Doug Zastrow, Chris Lewark and Elvia Laderman (MEM)

One of the primary purposes of this meeting was to (re)elect members to the Board.
All 5 current board members were seeking re-election
No other homeowners submitted a ballot
15 homeowners connected to the meeting via Zoom
No quorum reached (28 required)
Proof of Notice: The notice was sent on October 9, 2023

All 5 incumbents were re-elected.
All present board members waived the reading of the previous annual meeting minutes.

Bill Parrinello called the meeting to order at 6:36

Projects completed in 2023:

- The drainage project was the largest expense this year. The approximate cost was \$160K. Fifty percent of the cost was funded with operating funds. Two areas within the development required a new drainage system due to excessive water not getting diverted to the appropriate drainage basins. As the projects progressed, additional work needed to be done due to the deterioration of some basins and a broken water line underground.
- Due to the cost of this project, an assessment was issued for fiscal 2024. The assessment of \$400 will be due in two payments, one at the end of November 2023 and one at the end of February 2024.
- Major roof repairs were done
- Some foundation repairs were done

Due to the costs of these major projects, other projects have been delayed until 2024:
Resealing & Striping; Concrete & Block; Landscape Re-design

We will reach out to Kipcon for a reserve study refresh. The previous study was done 7 years ago. CAI has recently made changes relative to aging. Our development is now 45 years old. We will discuss adding drainage and foundation estimates, which were not included in the previous study.

- **General Activities:**
 - Gutter and draining cleaning
 - Sprinkler repair
 - Landscaping
- **Real Estate Sales:**
 - There were a total of 6 units sold in 2023.
 - The average sale price was \$420,000.
 - This represents a 19.5% increase over 2022.
- **Financials:**
 - There was a balance of \$80,000 carried forward from 9/30/22 that was budgeted for projects that didn't get done. It went towards the drainage issues.
 - We currently have \$743,124 in the reserve fund. These will potentially be used for reserve projects.
 - There are currently no major arrears issues. No accounts are being handled by our attorney. We are now saving on attorney fees due to MEM's use of a collection agency. We do not incur additional costs for this, as the agency collects the fee from the homeowner.
 - Due to the significant increase in general and administrative costs, most significantly our insurance costs, we have increased the monthly maintenance fees as follows beginning Jan 1, 2024:
 - 3 bedroom units - \$300
 - 2 bedroom units - \$276

Trustee Voting / Ratification:

Unanimous approval of the 2024 budget

Unanimous review and approval for the asphalt and re-sealing contract

The meeting adjourned at 7:15pm