

Minutes - Gile Hill COA Board Meeting

6:30 p.m., Tuesday, August 8, 2023 (Zoom)

Minutes prepared by Board member Laca Wong-Hammond

Attendees

• Gile Hill COA Board Members: Beth McKinnon, Arthur Knippler, Sarah-Jane Kerr (first hour only), Olga Narvskaya, Laca Wong-Hammond, Scott Hammond. Maloney Properties: Diane Badger, Tom Blondin.

• Quorum established, topics discussed:

1. Approval of June 13, 2023 minutes: Olga moved to accept, Sarah-Jane seconded, All voted to approve (unanimous)
2. Treasurer's report (Scott): Met with Kathy / Maloney last week, reviewed:
 - a. 2024 budget – deliver in September 2022, ratified in Nov for 2023 adoption
Increase in maintenance, likely special assessments too
Using Maloney template for next discussion (June year-to-date annualized)
 - b. 10-year forecast: 3 versions will be modelled plus Treasurer's own model
Assume: inflation of 3% on top of cost of improvements; HOA reserves increase only 1%
- this creates negative balance over time
"today's" dollars can earn more income so will need less for future spend
Also prudent to book jobs when labor less in demand (ie not now)
Discussed special assessment referenced in Capital Needs Assessment (CAN) report
Discussed sharing CNA as part of documents leading to annual meeting, and "knocking"
on doors to spread word
3. Reserve Funds Bank Account—Beth shared Service Credit Union's CD rates, term, and early breakage penalty. Discussion of amount, which CDs, and process of investment followed.
 - a. Stagger CD term, and CD investments by smaller amounts to avoid early breakage penalty on larger amounts (for unforeseen emergencies). Buckets of reserve:
 - i. Operating Account Cash of \$[50,000] – to be confirmed by Diane / Maloney. Investment Policy calls for 20% to be in cash (\$50,000 is 20% of \$250,000, which is greater than current Reserve Funds, so in compliance).
 - ii. Approx. \$169,000 transferred into Service Credit Union will be fully invested into CDs. First \$60,000: split into three – 6-month CDs; Remaining approx. \$109,000: split into three – 15-month CDs.
 - iii. 4 Gile Insurance Excess of approx. \$20,000 will be invested entirely into one 15-month CD so long as Maloney's Operating Account cash is in excess of \$40,000 (ref. 20% of Reserves to be in Cash per Investment Policy); if Operating Account funds are below \$40,000, then a portion or all of the \$20,000 Insurance shall be held in cash to satisfy the Investment Policy's guideline of 20% cash.
 - b. Reviewed Investment Policy (draft dated Aug. 4th), discussion on further restricting investments to only FDIC or NCUA insured, written comments to be provided by Art.

- c. Moved to accept by Sarah-Jane to approve both CD investments, and Investment Policy pending edits; Laca seconded, All approved (unanimous).
 4. CNA—Olga reminded Maloney to provide estimates for Phase 1 of paving, and recommendations for phasing work
 5. Insurance Claim update: 4 Gile Sprinkler peril – Diane/Maloney emailed latest expenses totaling \$245,272.95 including payment to public adjuster. TB unit has not signed release so holding back her portion.

Fire alarm board also damaged by lightning strike.
 6. Condo Insurance Policy – 8/29/23 expiry. Maloney has insurance benefits professional: Mindy Bero. Board requests Maloney ask Mindy to pro-actively source alternative insurance co quotes. Expect higher deductible. Current insurer: Cooperative Insurance, prior was Vermont Mutual. Explore synergies with Twin Pines.
 7. Management Report – Diane

Recap of late, past due HOA fees – one nearly paid off, 2nd owner largest past due balance, working with attorney on collections ~ \$3,586 – will keep Board updated on next steps
 8. Stairwell cleaning – lower units 2 complaints, asked Roland (cleaner) to stop cleaning. Tom trying to source alternatives cost \$2,550 in 2022 (excluding Townhomes), SurePro may be example. Tom mentioned issue with lower units is wetness and muddiness so cannot vacuum. Vendors busy addressing VT emergency from storm, will invite a Board member to discuss when scheduled. For now suggest pausing all condo cleaning
 9. Maintenance Activities:

Sprinklers – explore preventative steps; Steps to mitigate pipe bursts – seeking Tom’s recommendations such as putting in a vent (Tom mentioned 4 Gile’s pipe was in wall, so vent won’t cure)

Fire panels from lightning strike – seek recommendations for future protection, Tom will consult VT Life Safety, and get more information on quote (believe it’ll exceed \$100,000)
 10. By-Laws, Declarations update- Robert Ducharme will send clean copy updated for revisions, Board will bifurcate into legally required v. recommendations – hope to present to homeowners in near future
 11. Landscaping update: Asa – Town arborist to review trees on town property for risks, 1 tree was identified on Gile and White Pine Oval, target mid- to late-Sept. for removal. Peter Butler scheduled to meet in a few weeks. Ann asked Twin Pines for contribution to next year’s budget
- Meeting adjourned