

## Minutes - Gile Hill COA Board Meeting

6:30 p.m., Tuesday, February 21, 2023 (Zoom)

*Minutes prepared by Board member Laca Wong-Hammond*

### Attendees

• Gile Hill COA Board Members: Beth McKinnon, Monte Blaustein, Arthur Knippler, Olga Narvskaya, Sarah-Jane Kerr, Laca Wong-Hammond. Maloney Properties: Kathy Luce, Tom Blondin

- Quorum established, topics discussed:
  1. Approval of Dec. 13, 2022 minutes, Olga motioned to approve, Sarah-Jane seconded, All approved (unanimous)
  2. CNA draft received (Olga led discussion): Estimates a gauge for future budgeting. Review and comment by 3/3. Collect questions and follow-up by Criterium for Q&A session to include Twin Pines and Maloney reps (Kathy).
  3. COA implications (Monte led discussion): CNA estimates at this point are at least 50% increase in COA fees. Should implement increase mid-year or by 2024. Explored methods of payment including assessment or financing. Art suggested getting quotes on major items, rather than relying on Criterium's estimates.
  4. Management report (Kathy led discussion): Feb 6<sup>th</sup> flood impacted 4 Gile building. Maloney responded quickly. Five units impacted by frozen pipe incident. Jim Farnham, our advocate with the insurance company, is calling for full floor replacement by insurance, not just the living room/kitchen areas, but also bedrooms. Insurer may push back and suggest installing thresholds for bedrooms instead. Reviewing allowance for future should threshold option be selected by individual owners. Kathy confirmed neither option (full floor replacement or partial floor replacement w/thresholds for bedrooms) hurts structural integrity of building. Also confirmed individual condo homeowners policy should be investigated for coverage too. Tom suggested select new flooring as no free-floating bamboo available (6-8 weeks out minimum). The contractor, Ryan of Paragon Construction, has sample of laminates – schedule viewing and order in one lot for consistency, timing, and savings.
  5. Financial report (Monte led discussion): Kathy stated 2022 ended cash flow positive. Olga observed last 3 months ending December was over budget.
    - a. Grounds Contract line was \$8,943 over budget, inquired on details. Kathy believed (but will double check) \$5,000 was landscaping, but not sure if remainder was stairwell cleaning. Beth requested for date of cleaning and that invoice.
    - b. Grand total of Actual was \$11,000 over Budgeted. Kathy believed it was cleaning and snow removal but needed to check.
    - c. Next steps: Monte suggested in future to receive financial report 2+ weeks in advance of board meeting so have sufficient time for review. Agreed to consolidate other observed variances to submit to Maloney for follow-up.
  6. Investment of reserve funds (Beth led discussion): Proposal was sent for process of opening an account at bank with brokerage – Bank of America (BoA) owns Merrill Lynch and will pay a minimum 0.04%, but currently paying the variable rate of ~4% (as of Feb 21). Propose drafting investment guidelines and policy including approved investments and disbursement amounts

and approval thresholds. Two board members have agreed to be signatories Beth and Laca. We may want additional ones. Need dual signature for transactions.

7. Other maintenance (Tom led discussion): Building 11 needs soffit work (approx. \$6,000) and general power washing of car ports with re-seal for waterproofing (estimated \$30,000 for all applicable buildings). Monte reminded \$60,000 was budgeted for this work. Tom will share proposal.
  8. Condo document review by Robert Ducharme (Beth led discussion): Redrafting services (cost of \$5,500 less the \$522 paid for initial review) includes two 2-hour sessions with owners to review the documents and go over suggested changes, including reasons for changes. Changes to the Bylaws require a 66 2/3 % supervote of owners. Beth motioned to authorize engagement of Mr. Ducharme, Art seconded, All in favor (unanimous passage).
    - a. Related, Kathy will verify condo owners of record, and send list to Board with updates at least annually.
  9. Biennial boiler inspection (Monte led discussion): propose owners have option to contract with their own licensed and insured inspector. Upon receipt by Maloney of confirmed inspection by 12/31/2024, each condo owner will receive a one-time \$288 credit applied to January 2025 HOA dues. Those non-serviced units will not have this one-time credit and Harriman's or another provider will conduct a scheduled inspection for these remaining units. Monte motioned for this proposal to pass, Olga seconded, All voted to approve (unanimous).
  10. Landscape committee formed (Beth led discussion): Peter Clark, 4 Gile 3B, and Ann Carper, 4 Gile 3A, agreed to co-lead committee. Other members are Sarah Jane Kerr, Louise Moon, and Lisa Smedman. They will review options for provider and scope of services.
  11. Executive Session initiated. Maloney participants left meeting.
- Motion to start executive session
    - Executive session ~45 minutes
  - Motion out of executive session
  - Motioned to adjourn meeting