

Villa Towers Board of Directors Meeting
Monday, January 6, 2020
Meeting Minutes

Cathy Newman called the meeting to order at 9:05 a.m.

Roll call of Directors – Cathy Newman, Cathy Gill, Rob Saari, Jeff Foster, Maria Kaliniak

Notice of meeting – Confirmed posted in elevators and lobby on January 4th.

Secretary Report –

- Cathy G moved to accept the minutes of the December 3rd Budget meeting minutes as previously emailed. Cathy N seconded. All in favor. Motion carried. Cathy G will post to the owner website.
- Dates for upcoming budget and annual meetings were recapped and confirmed, as follows:
 - Annual meeting: January 23, 2020 @ 4:00 pm
 - 1st notice with request for nominations and proxy vote: November 25.
 - BOD Nominations are now closed. (Due: December 14)
 - 2nd notice: January 9

Treasurer Report – No financial report at this time.

Old Business –

- Cathy N appointed Jeff Foster to replace Mike Leach who resigned as Treasurer on December 31st, 2019. Jeff has been working with Mike throughout the past year to ensure a smooth transition. Cathy N made a motion to approve the appointment of Jeff Foster to the position of Treasurer on the Board of Directors. Seconded by Cathy G. All in favor. Motion carried.
- Concrete Restoration owner assessment – The project is completed. More work was required than was initially expected once contractors could view the real extent of damage when underway. The project final is \$87,942.16. The walkway total is \$4,385. \$60,000 was borrowed from the bank, with the balance taken out of reserves totaling \$26,000.
 - Cathy G expressed concern about lower reserves if staying with original Owner assessment estimate of \$65,000. She also felt that issues should be paid by the Owners present at the time of the issue; therefore, preferring that the assessment be based on the true cost of \$88,000 or an amount closer to the full amount.
 - Maria K prefers to keep the assessment as forecasted to Owners. Mike F stated that 5 owners have already paid the estimated amount.
 - Ron W asked about the size of the difference between estimate and final. Mike L explained that the difference is due to mostly to the addition of balcony work that was not easily visible during initial review and needed repair, having not been done since 2005.
 - Jeff F feels that the reserves are set up for exactly this purpose. Adding to the reserve via an increased assessment just adds money for future, and as we are adding to the reserve annually, we will be okay without the addition. Mike L agreed and reiterated that we will always need to assess for large repairs or issues as they come up since we our reserves are underfunded (by owner vote).
 - Rob S made a motion to assess owners at \$65,000. Seconded by Maria K. Cathy N, Jeff & Maria in favor. Cathy G was not in favor. Majority in favor. Motion carried.
 - \$60,000 will pay off the line of credit and \$5,000 will go to the concrete reserve. Therefore, assessments are as owners were notified in Sep 2019 letter: 27 to 30 as \$1375, \$1375, \$798, \$1453 respectively.

New Business –

- Discussion of leak in irrigation system – We are losing approximately \$130/week in water and as of this meeting the issue had not been located. There was a suggestion to shut off the water except for the days when we water the property (Mon, Wed, Sat.). Mike L suggested that we have a new valve installed to isolate the irrigation so that other systems can still run, such as showers/foot wash at the gate. One estimate was \$585 just to detect the source of the leak, plus \$250/hour. BOD will follow up and will request new valve installation.

Adjournment: At 9:57 a.m. a motion to adjourn was made by Cathy N. Seconded by Cathy G. All in favor. Meeting adjourned.