

Americana Condominium Association
September 13, 2016
Board of Directors Meeting

Board Members Present:

Delia Herrera
Gina Watson
Jay Davenport
Jeanette Booher
Steve Elkins

Call to Order and Establishment: The meeting was called to order at 7:03 PM with a quorum present.

Meeting Minutes: Jeanette noted several changes which need to be made to the August meeting minutes. Board Members were in favor of approving the August meeting minutes with the corrections she noted. She will be posting these on the website shortly.

Financials: Chris reviewed the August financials with homeowners. Questions were raised regarding the purpose of the assessment increase. With the new assessment increase, the association will transfer \$4,000 per month from operating to reserves. A homeowner questioned why the wages category was \$36,780.00. The current budget reflected in the financials were approved in November 2015, when on-site maintenance was present. Several changes will be made to the next budget to reflect current expenses. Another homeowner inquired on the minimum lenders expect an HOA to invest in their reserves, which is 10%.

Vote on Revised Budget:

Proxies were mailed out around mid-August and four have been collected from homeowners. For budget revisions, a quorum is not required to conduct voting but if 76% of owners disapprove, the budget cannot be approved. A total number of thirteen votes were cast, eleven were in favor while two opposed the amended budget. The amended budget passed and the changes will be reflected in the September financials.

108 Remodel:

The tenants of #108 moved out in the middle of August. The Association is in the process of verifying whether this unit shall be sold or will continue to be rented out to future tenants. There are several notable repairs that must take place inside this unit prior to being sold or rented out to new residents. The Board has concerns with leaving the unit vacant while research is done on the ability to sell the unit, so they would prefer to fill it with tenants for a six to twelve-month term. The Board has been moving forward with starting initial renovations of this unit and hope to have the unit available by the middle of October.

Emergency Assessment Payment:

The special assessment for the recent boiler replacement project is due on October 1. Homeowners also have the option of being set up on a six-month payment plan to pay the total of \$226.31 off their account. Homeowners would still be responsible for continuing to make their monthly assessment payment in addition to the special assessment amount.

Building Engineer:

The Board is exploring having a building engineer survey components and determine the cause of recurrent maintenance issue, including the laundry room flooding. A homeowner raised concern with spending significant cost on an engineer to spend several weeks in the building. The Board is going to meet with the engineer this week but no formal decision has been made.

Toilets:

There is a proposal to replace low-efficiency toilets with high-efficiency toilets in the building. Denver Water currently offers a rebate in the amount of \$150 per toilet. The warranty on the toilet is ten years. A homeowner suggested polling residents on their interest in replacing toilets inside the building. This matter has been tabled.

Heat Change-Over:

It's starting to get chillier at night and the Board is looking at switching the system over the last week of September. Chris will need to notify CCM with a two-week notice to switch it over. Notice of the upcoming switch will be posted inside the elevator.

Pool Closing Update:

The pool was closed last week by LeisureTech Industries.

Building Cleaning:

Chris is in the process of obtaining cleaning buildings for Americana Condos. The Board would like to move cleaning duties to more of a "business-like" manner and rely on a company versus an individual. There is currently no "back-up" cleaner and the Association needs a reliable group of persons for cleaning duties. Chris will have three proposals for the Board shortly.

Committee Reports

Vending & Laundry: The laundry deposit was \$699.25 (there were two deposits on 8/31 and 9/13). With the pop and snacks deposit, it was \$390.75 and the expense was \$90.04. New deposit books will need to be purchased.

Open Forum:

Q: We had a vendor that installed a hot water heater incorrectly and this failed. Can we hire an attorney?

A: Patrick's wife said that when the previous unit was installed, the inspector came in and informed that the plumbing was installed backwards. The plumber has now retired and the only possible recourse would be to find the inspector.

Adjournment: The meeting was adjourned at 8:15 PM.