

PARK BLOOMINGDALE CONDOMINIUM ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS' MEETING
April 11, 2018

The Board of Directors meeting of the Park Bloomingdale Condominium Association was held on Wednesday, April 11, 2018 at the Park Bloomingdale Condominium Clubhouse. S. Elmore called the meeting to order at 7:00 P.M.

Attendance: Present:

Gale Jenkins
Chris Leon
Gina Damore
Jim Ciaffara
Steve Elmore (EPI)

Absent: Joe Butera

Open Forum-

- **Rental Unit-** Acosta, unit owners are requesting permission from the Board to allow them to continue with their rental agreement and rent out their unit. The unit was originally bought by Stepdad when he was single, but now has married and they are currently a family of six and the unit is not big enough for the entire family. They want to rent unit out, because if they were to sell the unit right now they would be upside down on the mortgage. Owners hired ReMax to rent the unit out and owners were not aware of the 30% rental unit rule. Owner signed a lease with their renters for April 1st and are asking the Board to allow the unit to at least be rented out for a at least a year to give the renters and owners time to move forward if needed. The Board will discuss this matter further in executive session and S. Elmore will email daughter with decision.

Approval of Minutes –

Motion – Motion by G. Damore to approve the February 22, 2018 minutes. Seconded by C. Leon. Motion unanimously approved.

Guests – No Guests were scheduled.

Treasurer's Report –

- C. Leon presented the Treasurer's Report as of March 31 , 2018:

Current Assets –	
Checking Account	\$110,518.33
Accounts Receivable -	\$ 21,547.04
Other Assets -	\$ -494.49
Total Current Assets -	\$231,562.72
Other Assets -	\$ 99,981.84
Total All Assets -	\$238,504.26
Accounts Payable -	\$ 11,395.09

Other Liabilities -	\$ -738.51
Total Current Liabilities	\$ -12,133.60
Equity –	\$361,920.50
Replacement Reserve	\$-113,596.13
Net Income -	\$ -16,023.13
Total Equity	\$232,301.23
Total Liabilities & Equity	\$213,562.72

	<u>Total</u>	<u>Budget</u>	
Assessment Income	\$172,694.76	\$174,434.22	under \$1,739.46
Administrative Expenses	\$541.23	\$624.96	under \$83.73
Professional Services	\$11,456.53	\$10,132.98	over \$1,323.55
Taxes and Insurance	\$10,253.73	\$15,556.00	under \$5,302.27
Utilities	\$70,339.14	\$74,258.14	under \$3,919.00
Contracts	\$43,749.73	\$42,842.25	over \$907.48
Repair and Maintenance	\$46,927.91	\$34,292.31	over \$12,635.60
Recreation Expenses	\$5,364.40	\$5,000.00	over \$364.40
Net Income	\$-16,023.13	\$28,805.47	under \$12,782.34

Motion- Motion made by J. Ciaffara to approve the financials that was prepared by management for the period ending March 31, 2018 and reflect that money be moved from checking account code 1100 and to move that money to the reserve to reflect fully funded reserve through March 2018. Seconded by C. Leon. Motion unanimously approved.

Committee Reports-

- There were no Committee Reports.

Management Report – S. Elmore (EPI Management Co.) reported on the following items

- **Delinquency Status-** S. Elmore advised the Board that Local Properties LLC filed a suit against Association for the unpaid balance due from the prior owner. The Association’s insurance carrier worked out a deal and paid for the bill and Local Properties LLC will drop the law suit and the Association will be paid for all balances due.
- **Asphalt Settlement Status -** S. Elmore stated to the Board that Black Diamond Paving has refused to return to correct the asphalt defects so management will keep the \$10,000 previously retained.
- **Clubhouse East Door Replacements-** S. Elmore stated to the Board that the east clubhouse doors have been installed per the contract specifications.
- **Light Post-** S. Elmore stated to the Board that all the materials for the light post have been received and the post will be installed once the underground lines are located.
- **Exercise Equipment-** S. Elmore stated to the Board that the new exercise equipment has arrived and been set up in the exercise room.
- **Roof Leaks, Ice Dams-** S. Elmore advised the Board that there were several severe leaks due to ice damming after the last large storm. The Association made a settlement agreement with Equity Residential

about five years ago, however those settlement funds were used for other projects within the property and not used for roofing repairs.

- **Bulletin Boards-** S. Elmore presented to the Board with cost for the Boards requested bulletin Boards. The cost of an enclosed bulletin board is \$1,114.88 per board and there are 22 entries for a total cost of \$2,527.36 plus tax. The cost for installation would be \$20 per board. The Board stated that they only wanted to replace ones that are damaged and it doesn't have to be enclosed just have a frame.
- **Lock Notices-** S. Elmore presented to the Board with a copy of the lock notices that were sent out to unit owners who had the wrong locksets.

Rule Violations Appeals- Appeals will be addressed in Executive Session.

Miscellaneous Correspondence-

- **Kaiden-** S. Elmore stated to the Board the owner allowed the Association to go through owner's wall in her utility room in order to repair the hot water tank. Otherwise they would have had to take the tanks out and would have cost over \$300.00 to do. The Association offered to paint the entire utility room after the wall is patched. The owner is now requesting the Association replace her floor that is warped from leak. The Board authorized S. Elmore to offer owner up to \$300.00 to go towards replacement of floor.

Inspection Report- S. Elmore reviewed the inspection report with the Board.

Adjournment-

Motion – Motion by G Jenkins to approve adjournment of the regular meeting to executive session at 8:34 p.m. Seconded by C. Leon. Unanimously approved. Motion carried.

Motion – Motion was made to re-open the regular board meeting at 8:56 PM

Motion – Motion was made to approve the rule violation recommendations made by management and included in the management report. Unanimously approved.

Motion – Motion was made to adjourn the meeting at 9:14 PM. Approved.

Respectfully Submitted – EPI Management Company, LLC