

Oakridge V Condo Association, Inc.

BOARD MEETING MINUTES

Submitted by Joyce Wirch

DATE: Monday, August 21, 2023 **TIME: 2:00 PM** **LOCATION: Zoom**

Board Present: Mike Konowitz, Andre Nobert, Pierre Roy, George Smalls, Joyce Wirch

Seacrest: Valerie McColgin (absent)

- I. Approve Minutes of Previous Meeting: April 21, 2023
Motion by: Pierre **2nd by: Mike** **Vote: Passed Unanimously**

- II. President's Report & Discussion Items
 - George thanked David & Lulu Barbieri for purchasing and installing the new umbrellas for the BBQ patio as well as for pressure cleaning it.
 - Work on catwalks has started.
 - George asked owners to directly contact him or Joyce if they notice a problem with the elevators.

- III. Treasurer's Report
 - July Financial Report will be posted on the website upon receipt from Seacrest.
 - Joyce announced our estimated expenses for December 31 will result in a deficit in our Operating Expenses. In addition to the anticipated shortfall for the 2024 insurance payment in December, we are overbudget on Fire Alarms, Maintenance/Roof, and Elevator Repair. We have saved some money on the Roof Maintenance contract and cleaning of the A/C drain lines which was done by volunteers.

Pierre made a motion for George and Joyce to be approved as signers to transact business with Valley Bank on all accounts including our Line of Credit.
2nd by: Andre
Vote: Passed Unanimously

- IV. Seacrest Report: Val was unable to attend.

- V. Committee Reports
 - Budget Committee: George thanked the Committee for the work on the 2024 budget: Robert Tanguay, Morrie Weinberg, Joyce, Mike, and Pierre
 - Pierre reported on the Committee's recommendations to the Board for the 2024 Operating Expenses and Reserves funding which will increase the monthly maintenance fee to \$440/month.
 - He also explained the anticipated increase in the December premium for our 2024 building insurance and the probability the Board will need to pass a special assessment to cover the increase.
 - The Board agreed to send out the letter developed by the Committee to all owners to explain this financial situation.
 - Maintenance/Structural Committee: Andre said he will be back in the building the end of October and will do an inspection at that time.

- Landscaping Committee: Pierre said that despite the financial constraints of the budget next year, he is still hoping they will be able to make some improvements to the landscaping around the back of the building.
- Building Maintenance Committee: Mike reported the A/C in the elevator is not working, and there is a flickering light in the 3rd floor, high end, storage room.

VI. New Business:

Joyce made a motion to have First American Realty perform an updated building appraisal at a cost of \$350.00.

2nd by: Pierre

Vote: Passed Unanimously

The Board agreed to have Seacrest paint all the doors in the building. Joyce will notify Val to schedule and will notify owners when dates are set.

George established a Property Management Committee to review our upcoming contract renewal with Seacrest. Pierre, Joyce, Mike, and George agreed to work on it.

VII. Meeting Adjourned at 3:30 PM.

Member Comments