

**MEETING REPORT**  
**Board of Directors Meeting**

Community: **Steam Plant Lofts Condominium Association**

Date of Meeting: July 18, 2022

Place of Meeting: Video Conference Meeting

Attendance: **Board of Directors:**

Lynn Dierker	President
Ed Onderko	Treasurer
Suzanne Arkle	Secretary
Marty Dubin	Director
Tony Richards	Director

**Others Attending:**

Milt & Betsy Kahn	Homeowner
Barbara Perry	Homeowner
Bob Poorvu	Homeowner
Ron Kahn	Manager
Phyllis Vajda	Recording Secretary

Date of Report: July 26, 2022

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**Call to Order & Roll Call (3 of 5 Directors must be present)**

Meeting was called to order by Lynn Dierker at 5:02 PM with all 5 Board members present.

**Approval of Meeting Agenda**

Motion to approve the Meeting Agenda was unanimously approved.

**Owners' Forum**

Barbara Perry needs a new sign for address. Board agreed that all 4 units on ground floor should have signage replaced for uniformity. Barbara will checkout out graphic ideas and vendors.

**Approval of Minutes from April 18, 2022 Board Meeting**

Motion to approve the Minutes from the April 18, 2022 Board Meeting was unanimously approved.

**Review of 2022 Year-to-Date Financials**

- Ed Onderko reported operating budget is on-target. Should be able to make transfer to reserves at end of year.
- Ed Onderko reported that reserves are just over \$53,000. He believes we need to increase reserves with pending future needs including roof replacement.
- Ed Onderko is retiring as Treasurer. Ed is working with Tony Richards to take over the position/responsibilities. The Board recognized Ed for “a job well done”.

## **Board Meeting Report: July 18, 2022**

### **Steam Plant Lofts Condominium Association**

#### **Old Business**

##### Final Review of 4A/3B Water Remediation Project

- Palace Construction secured greater insurance reimbursement than expected.
- \$10,000 will come out of reserves and \$677 will come out of operating budget.

#### **New Business**

##### A) HOA Manager Succession

- Lynn Dierker, Bill Mercer, Bill Wenk are working on the replacement search along with Ron Kahn.
- Looking at ongoing/basic needs of contract vs episodic needs/additional costs,
- 6 companies were contacted, 3 responded, as well as a new company.
- Each Board will have their own contract.
- Benchmarks for decision include price, competence, responsiveness, personal contact
- Ron Kahn said that most companies are web-based with several managers/personnel ready to respond to immediate issues.
- Lynn Dierker wants the new management company to know the idiosyncrasies of the building. It will be up to the Board to provide that information.
- May have recommendation by end of summer.
- Transition could take 1 -1 ½ months.

##### B) WJE Roof Analysis Status and Timeline

- Have done some patching of holes in membrane and cracks in tiles. Need to develop plan/action to resolve what could be ongoing piecemeal repairs or plan for replacement.
- WJE has been engineering company. Made \$45,000 proposal to assess/develop plan, review bids from 3 companies (possibly 4) that evaluated roof and oversee project.
- WJE is coming next week to assess condition/repairs needed, review bids submitted and whether it can be done incrementally beginning 2023.
- Board needs decisions by October Board Meeting to set up budget and fees for 2023.

##### C) Special Assessment Financing Options and Plans

- Lynn Dierker anticipates \$350,000 for repairs along with a cushion for reserves.
- Ed Onderko suggested keeping dues at inflationary increase/no major raise. Tony Richards and Ed Onderko will investigate feasibility of bank loan.
- Once timing of work and costs are agreed upon, Board will determine the special assessment per unit and whether it can be paid over time.
- Tony Richards & Marty Dubin would like an Association meeting to review “the state of the state” (fees/assessment(s), prior to annual meeting/no surprises.
- Ron Kahn said that Governor Polis vetoed a bill that would have required a reserve study every 5 years.

##### D) Other Discussion

- Jane Robinson asked about window cleaning. Older company went out-of-business. Ron Kahn is investigating other companies.
- Milt Kahn asked about air conditioner. It is the homeowner’s responsibility.

**Board Meeting Report – July 18, 2022**  
**Steam Plant Lofts Condominium Association**

**Remaining 2022 Board Meeting:**

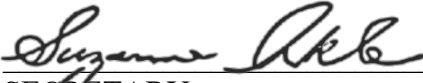
Monday, 5:00-6:15 PM - October 17

**Annual Meeting:** Monday, December 12, 6: 00 PM

**Adjournment**

Motion was made and unanimously passed to adjourn the meeting.  
Lynn Dierker adjourned the meeting at 6:04 PM.

END OF MEETING REPORT  
Submitted for Approval:

  
\_\_\_\_\_  
SECRETARY

October 17, 2022  
\_\_\_\_\_  
DATE