

MEETING REPORT
Board of Directors Meeting

Community: **Steam Plant Lofts Condominium Association**

Date of Meeting: October 18, 2021

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:

Shelli Berschoff	Homeowner
Bill Mercer	Homeowner
Barb Perry	Homeowner
Ron Kahn	Manager
Phyllis Vajda	Recording Secretary

Date of Report: October 24, 2021

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

Meeting was called to order by Lynn Dierker at 5:01 PM with all 5 Board members present.

Approval of Meeting Agenda

Motion: Tony Richards made the motion to approve the Meeting Agenda; Marty Dubin seconded the motion.

Vote: unanimous

Resolution: Motion passed.

Approval of Minutes from July 19, 2021 Board Meeting

Motion: Ed Onderko made the motion to approve the Minutes from the July 19, 2021 Board Meeting; Tony Richards seconded the motion.

Vote: unanimous

Resolution: Motion passed.

Review of 2021 Year-to-Date Financials

Ed Onderko – move to New Business with 2022 Budget discussion.

Board Meeting Report: **October 18, 2021**

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Old Business

- a) **Fire Suppression Pump Issues** – Parts in; will be done next Wednesday with no effect on residents. Will take care of leaking and ugly stain on wall. Contractor will do necessary paperwork. Should pass Fire Department inspection
- b) **Water Intrusion** – bulge in 4B, contractor went into crawl space. Tiles shifted, put them back in place. Changed out insulation – could take care of problem. Roof consultant will get back to Ron to check out possible mold in roof rafter to then be repaired.

New Business

2022 Budget & Special Assessment Pros & Cons

- 2021 reserves are currently at \$91,254, but will be at \$70,000, year-end.
- Estimated expenses through year-end to reserves are primarily for building maintenance.
- Budget increase for 2022 will be approximately 10%.
- Long-term expenses could include: windows over next 3-5 years - \$30,000; pump room/replace system - \$25,000; compressors on roof replaced at \$4-6000/unit; roof repairs/membrane issues & fire suppression system - around \$69,000.
- To build up reserves, Ed Onderko suggested a \$5000 assessment/unit that would require approval of 67% of homeowners. There have been 2 assessments in 16 years.
- Tony Richards suggested keeping dues, reasonable, for marketability and possibly do an assessment every 3 years to build reserves.
- After continued discussion, Board decision is to raise dues by \$5 to \$510/month.
- Further discussion on long-term expenses possibly requiring special assessments, will continue at Board Meeting in January.
- Budget will be sent to homeowners 10 days before the Annual Meeting, by December 3rd.

Other New Business - Association Communications

Lynne Dierker said the last survey had 8 responses from homeowners wanting better/proactive communications. The Board agreed to keep homeowners informed of events and follow-up.

Annual Meeting: Monday, 6:00 PM, December 13

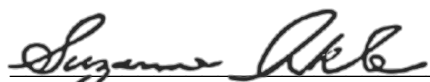
Location: **Eisenhower Chapel; masks required**

Adjournment

Motion was made and unanimously passed to adjourn the meeting. Lynn Dierker adjourned the meeting at 6:01 PM.

END OF MEETING REPORT

Submitted for Approval:



 SECRETARY

January 17, 2022

 DATE