

Minutes of The Towers Condominium Board of Managers Meeting
August 12, 2025, 6:00 p.m.
The Towers' 8th Floor Conference Room

President Deland Myers called the meeting to order at 6:00 p.m. All members of the Board of Managers (BOM) were present in person, except for Manager Scott Drummond, as well as Secretary Roger Minch and Property Manager Tony Altobelli (Altobelli) of ASA Property Management, Inc. Thirteen other interested persons were present and signed the sign-in sheet. Manager Drummond appeared and was present by phone for the entire meeting.

Secretary Minch read the minutes of the June 2, 2025, regularly scheduled BOM meeting. The motion to approve the minutes made by Deland Myers and seconded by Rod Rawlings carried unanimously. Reading and approval of the minutes of the June 2, 2025, annual meeting will wait until the next annual meeting.

Altobelli presented the attached Balance Sheet as of 7/31/25 (Item #5) and the attached Income Statement – 12 month, Jun 2025 to Jul 2025 (Item #6). Items of note are checked and cross-referenced to the separate ledger sheets also attached (Items 3, 2, 1, and 4, in that order). The total cost of the community room rehabilitation will be \$8,681.65, with an initial estimate of \$8,000. Commercial AC repair for \$7,695.90 was for chemicals and maintenance on the roof top cooling tower. Electrical repair for \$2,740.92 was for the west stairway lights. Miscellaneous expense for \$27,878.50 was for the Sandman Structural Engineers Property Condition Assessment issued April 15, 2025. Sandman is preparing a supplemental report to address further inspection of the columns and beams in the garage. The Reserve Study by Association Reserves is waiting for the supplemental report of Sandman. Association Reserves has completed its onsite inspection of The Towers (TT). The motion to approve the attached financial reports made by Manager Rawlings and seconded by Manager Oxton carried unanimously.

There were no suggestion box items to address. There was no delinquency report presented. The BOM reported that garage roof leaks have been addressed within the warranty period which ends on September 25, 2025. The warranty period on the 9th floor roof has expired. Pierce Roofing did the roof work, but repairs need to go through the manufacturer which has occurred. Some hallway odors are being addressed by \$50 air cleaners. Manager Myers reported that he is addressing deteriorating cast iron pipes and considering possible replacement with PVC pipes as needed.

The BOM reported that it had received the attached four bids to paint the first-floor exterior of TT, and that Deland Myers agreed to do the work for the low bid of \$4,500 and, thus, he is the successful bidder.

The BOM introduced two new residents in TT and welcomed them. The BOM and Altobelli listened to a complaint by an owner with animal allergies complaining about a cat that runs loose. Altobelli indicated a letter will be written to the pet owner and that the owner must follow rules or be assessed for rules violations.

Many in attendance praised Deland and Sharon Myers for the work they do in TT and spoke favorably about the outdoor lobby locks, lawn maintenance, and the fine flower beds.

Roger Minch asked, as an individual, if there was a written assessment collection policy ready for consideration and approval by the BOM, and whether the promised checklist and template to help comply with the new state law requiring disclosures by condo associations if a seller of a condominium asks for them to provide to its buyer. ^{were they} These items were not available at the meeting.

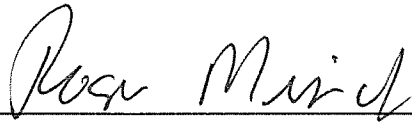
There being no further new or old business, the motion by Deland Myers and seconded by Sharon Myers to adjourn the meeting carried unanimously.

These minutes, although posted contemporaneously herewith, are subject to change and final approval at the next BOM meeting.

The next regularly scheduled BOM meeting will be on Tuesday, October 14, 2025, at 6:00 p.m. in TT's 8th floor conference room, subject to further notice. Copies of these minutes, after initial approval, will be posted throughout TT's building. If you would like an email copy of these minutes, please contact Tammie Gerger at ASA Property Management, Inc. at (701) 235-3728, identify yourself, give the number(s) of the condominium units(s) in which you have a record title ownership interest, provide your secure email address, and request an email copy of these minutes.

Owners and residents are reminded that TT maintains an unsecure website at <http://www.thetowersfargo.com> and invites them to visit the site where copies of the recorded Declaration, Bylaws, and other pertinent items are available.

Respectfully submitted and posted this 13th day of August 2025.



Roger Minch, Secretary
The Towers Condominium Association

Balance Sheet

5

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102

As of: 07/31/2025

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Cash	11,817.70 ✓
Reserve Maintenance	128,133.85 ✓
Certificate of Deposit	191,307.77 ✓
Total Cash	331,259.32 ✓
Appliances	1,075.99
Carpet & Vinyl	3,277.45
TOTAL ASSETS	335,612.76
LIABILITIES & CAPITAL	
Liabilities	
✓ Prepaid Rent	17,055.00
Total Liabilities	17,055.00
Capital	
Owner Capital	112,597.83
Calculated Retained Earnings	-33,939.99
Calculated Prior Years Retained Earnings	239,899.92
Total Capital	318,557.76
TOTAL LIABILITIES & CAPITAL	335,612.76

Income Statement - 12 Month

6

ASA Property Management Inc.

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102

Fund Type: All

Period Range: Jun 2025 to Jul 2025

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Jun 2025	Jul 2025	Total
Operating Income & Expense			
Income			
Condo Fee Income	18,775.00	15,650.00	34,425.00
Garage/Storage Rental	30.00	55.00	85.00
Maint Res - Interest Income	28.61	26.28	54.89
Total Operating Income	18,833.61	15,731.28	34,564.89
Expense			
Garage Repairs	0.00	140.00	140.00
Appliance Repair - Parts & Labor (2/2019 fwd)	0.00	139.70	139.70
Painting	385.00	0.00	385.00
Electrical Repair	2,740.92	333.00	3,073.92
Plumbing Repair	0.00	158.00	158.00
Commercial AC Repair	0.00	7,695.90	7,695.90
Membership Fee	0.00	325.00	325.00
Maintenance Supply	20.74	0.00	20.74
Cleaning	875.00	875.00	1,750.00
Yard/Lot Expense	99.01	879.67	978.68
Mowing	465.00	180.00	645.00
Community Room Rehab ✓	3,231.61	533.28	3,764.89
Management Fees	720.00	720.00	1,440.00
Bank Charge	5.50	5.75	11.25
Property Insurance Expense	8,388.00	0.00	8,388.00
Electricity	3,379.15	1,751.79	5,130.94
Gas (Heat)	120.36	42.24	162.60
Water, Sewer & Garbage	2,201.73	2,863.58	5,065.31
GENERAL & ADMINISTRATIVE			
Postage	133.32	0.00	133.32
Telephone/internet	282.50	140.63	423.13
Legal & Accounting	375.00	420.00	795.00
Miscellaneous Expense	27,878.50	0.00	27,878.50
Total GENERAL & ADMINISTRATIVE	28,669.32	560.63	29,229.95
Total Operating Expense	51,301.34	17,203.54	68,504.88
NOI - Net Operating Income	-32,467.73	-1,472.26	-33,939.99
Total Income	18,833.61	15,731.28	34,564.89
Total Expense	51,301.34	17,203.54	68,504.88
Net Income	-32,467.73	-1,472.26	-33,939.99

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3

2

1

4

General Ledger

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102

Created By: All

GL Accounts: 6241: Electrical Repair

Exclude Zero Dollar Receipts From Cash Accounts: Yes

Date Range: 06/01/2025 to 06/30/2025

Accounting Basis: Cash

Show Reversed Transactions: No

Property	Date	Payee / Payer	Type	Reference	Debit	Credit	Balance	Description
							0.00	
							Starting Balance	
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	06/13/ 2025	K & D ELECTRIC	Check	4788	2,740.92		2,740.92	06/05/2025 Elec Stairwell
							2,740.92	
							Net Change	
					2,740.92	0.00	2,740.92	
Total					2,740.92	0.00	2,740.92	

2

General Ledger

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102

Created By: All

GL Accounts: 6244: Commercial AC Repair

Exclude Zero Dollar Receipts From Cash Accounts: Yes

Date Range: 07/01/2025 to 07/31/2025

Accounting Basis: Cash

Show Reversed Transactions: No

Property	Date	Payee / Payer	Type	Reference	Debit	Credit	Balance	Description
6244 - Commercial AC Repair								
							0.00	
							Starting Balance	
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	07/08/ 2025	Accel Mechanical LLC	Check	4798	7,695.90		7,695.90	07/01/2025 House A/C Repair
							7,695.90	
							Net Change	
					7,695.90	0.00	7,695.90	
Total					7,695.90	0.00	7,695.90	

General Ledger

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102
Created By: All

GL Accounts: 6280: Community Room Rehab

Exclude Zero Dollar Receipts From Cash Accounts: Yes

Date Range: 02/01/2025 to 07/31/2025

Accounting Basis: Cash

Show Reversed Transactions: No

Property	Date	Payee / Payer	Type	Reference	Debit	Credit	Balance	Description
6280 - Community Room Rehab								
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	04/22/2025	Floor to Ceiling Carpet One	Check	4756	3,000.00		0.00	Starting Balance
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/09/2025	DEE MYERS	Check	4768	843.00		3,843.00	05/08/2025 Fanlight/Tile room, down payment
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/12/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Wayfair	536.91		4,439.91	Tables for Community room
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/15/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Menards	235.39		4,675.30	Community room Faucet
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/29/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Menards	47.46		4,722.76	Community room
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/29/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Menards	47.48		4,770.24	Community room
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/30/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Walmart	134.66		4,904.90	Microwave
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	05/30/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Menards	11.86		4,916.76	Decor
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	06/02/2025	Floor to Ceiling Carpet One	Check	4779	2,079.38		6,996.14	Final payment for cabinets

General Ledger

Property	Date	Payee / Payer	Type	Reference	Debit	Credit	Balance	Description
Avenue North Fargo, ND 58102								
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	06/13/2025	K & D ELECTRIC	Check	4788	1,152.23		8,148.37	06/05/2025 Community RM Elec
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	07/12/2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Lowes	533.28		8,681.65	Blinds
Total					8,681.65	0.00	8,681.65	
					8,681.65	0.00	8,681.65	Net Change
					8,681.65	0.00	8,681.65	

General Ledger

Properties: 1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102

Created By: All

GL Accounts: 7700: Miscellaneous Expense

Exclude Zero Dollar Receipts From Cash Accounts: Yes

Date Range: 06/01/2025 to 06/30/2025

Accounting Basis: Cash

Show Reversed Transactions: No

Property	Date	Payee / Payer	Type	Reference	Debit	Credit	Balance	Description
7700 - Miscellaneous Expense								
							0.00	
							Starting Balance	
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	06/09/ 2025	Debit card-online miscellaneous vendors	Payment	Debit Card x Family Fare	12.50		12.50	Food for meeting
1110 Twin Towers Condo Association - 1110 3rd Avenue North Fargo, ND 58102	06/13/ 2025	Sandman Structural Engineers	Check	4791	27,866.00		27,878.50	05/21/2025 House 2025 Audit
							27,878.50	
							Net Change	
					27,878.50	0.00	27,878.50	
Total					27,878.50	0.00	27,878.50	

41

Ext. Painting Estimate - Bids

1) Cole's Painting

12,500 including Paint + Supplies

2) Myers Painting

7500.00 Including Paint + Supplies

3) Johnson Painting

4900 Plus Paint + Supplies

4) Prestine Painting

4500 Plus Paint + Supplies