

Condo Association VII
SPECIAL MEETING - Meeting Minutes

Date: February 27, 2019

Location: Condo VII Poolside – 6:00 pm

Attendees:

Don Holzhammer, President - present
Chris Capezio, VP - present
Joshua Bradford, Treasurer - present
Kerri Crotty, Director - present
Susan Knight, Secretary – present
Greg Anderson, AmeriTech – present

TOPIC: ASSESSMENT FOR FIRE ALARM CONTROL SYSTEMS

Meeting Called to Order: 6:00 pm

Quorum determined

As point of history, Don Holzhammer explained to the members present the experience of June 2018 when Bldg #5 lost its fire alarm protection system. As a result, the Association needed to immediately get a new system installed for the safety of the residents in the building. We were required by law to get permits, building plans, etc., which took approximately 6 weeks. During this time, also required by law, we were to begin a Fire Watch process where the building was under a 24/7 watch until the new system was installed. This process resulted in over \$28,000.

To be proactive, the Board called this Special Meeting to discuss a plan which included using monies from our Operating Account or the need for a possible assessment. Five (5) options were presented and discussed:

Option 1: Do nothing and risk the possible need for Fire Watch and Assess for the Bldg down

Option 2: Replace Bldg #6 @ \$11,480 out of Operating Account and risk the operating account to run low

Option 3: Replace Bldg #6 with a one-time assessment of \$128 (outside) and \$124 (inside).

NOTE: Replacing the smaller building we would be able to use the FACP as replacement parts for possible use in another building if one should go down. The re-evaluate doing another building out of operating or another one-time assessment.

Option 4: Special assess to do all five (5) buildings at \$61,436, the cost options for owners is below:

Outside Units:

- One payment -\$687
- 4 Mthly payments - \$172 each
- 8 Mthly payments - \$86 each

Inside Units:

- One payment - \$661
- 4 Mthly payments - \$166 each
- 8 Mthly payments - \$83 each

Option 5: Combine Option #2 and #4 to take monies from the Operating Acct to complete Bldg #6 and Assess for the remaining four (4) buildings. This would decrease the operating account, but will allow for a lesser Assessment to owners.

Outside Units:

- One payment -\$558
- 4 Mthly payments - \$139.50 each
- 8 Mthly payments - \$69.75 each
- 12 Mthly payments - \$46.50

Inside Units:

- One payment - \$537
- 4 Mthly payments - \$134.25 each
- 8 Mthly payments - \$67.125 each
- 12 Mthly payments – \$44.75 each

NOTE: There will be no interest charged for any of the above payment plans.

The Board took a vote, the results are:

- Option 1 - 0 votes
- Option 2 - 2 votes
- Option 3 - 1 vote
- Option 4 - 1 vote
- Option 5 - 3 votes

By majority vote the Board agreed to a Special Assessment of \$49,908.00. for Option 5.

Meeting Adjourned: 6:45 pm

Next Board Meeting: March 14, 2019

Time: 6:00 pm

Location: Condo VII Poolside