

# **Daniels Lofts Condominium Association**

## Board Meeting Minutes

Date: October 26, 2016

Location: Wylene Carol's Loft

### **Members Present:**

Mark Ruport

Laurie Sullivan

Diane Heirshberg (via phone)

Wylene Carol

Meeting was called to order at 10:00 a.m.

- The Year-to-Date financials were reviewed and discussed. No major discrepancies or surprises were found. The operational and reserve budgets are basically on track.

- The final version of the Reserve Study was reviewed and a few items in question will be discussed with Aspen Reserve. The study will be used to provide input to our 2017 budgeting process and targeted Reserve Fund contribution. The Reserve Study has been posted to our website.

- The condition of the building was reviewed. Required work resulting from the aging of the building includes major structural repairs in the brick wall of the garage. The Board is waiting on an engineering study of the wall and will then put the work out for bid. This expense will require use of reserve funds in early 2017

- A draft of the proposed budget for 2017 was discussed. The proposed budget will be sent to HOA members prior to the annual HOA meeting scheduled for December 6, 2016. In order to

maintain an adequate Reserve fund, it is anticipated that we will need to increase HOA dues starting January 2017.

- The Board discussed Wylene's role as Property Overseerer, she agreed to continue in the role until at least mid 2017.
- Meeting adjourned at 11:00 a.m.