

**PARKWAY TOWERS
CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEETING MINUTES
FEBRUARY 11, 2013 – 7:00 P.M.
PARKWAY TOWERS LIBRARY ROOM**

1. CALL TO ORDER

- Present Board Members: Robert Boczkiewicz, President; Tim Campion, Vice-President, John Schneider, Treasurer, Justin Chris-Tensen, Secretary; Joseph Page, Member-at-Large; Ricardo Lases, Weststar Management; Cathe Mitchell, Building Manager
- Unit Owners Present:

28 Unit Owners were present and 19 by Proxy.

2. HOMEOWNERS OPEN FORUM

- Roger 1501: Do we have a count on the number of owners present and the number of proxies?
- Sue 1005: When did we do the last battery check for residents? Does DFD require it twice a year?
- Dave 1201: What are the top 3 things we will focus on for the year 2013? Where will our money go?
 - New board needs to develop
 - Redo concrete on 16th and 17th floor
 - We don't have much money because we are refunding the reserve
 - Do something with the party room and library...most likely will wait til 2014
 - Re-carpeting the building
 - John Thomas: Painting redone on floors that have really bad walls. Handyman works on it.
 - There was a proposal last year, but no one wanted the special assessment
- Roger: What are we going to do with the beauty shop?
 - Robert: We found some bids for \$20,000, but didn't have the money
 - Can only be used for a beauty shop or living quarters.

• ANNOUNCEMENTS

- By Wednesday members must report to Cathe about how many bikes they will want to put downstairs.
- Board has decided to lock the library just like the Weight room. It will be the same key used to enter the building.

- Buddy List: Robert sends around a sign up sheet. Who will help out some elderly residents during a blackout or some kind of emergency?

- **APPROVAL OF PREVIOUS MINUTES**

- Motion: Joseph Second: Tim All in favor

- **CURRENT FINANCIALS**

- **Operating Account**

- Starting = \$28,191
- Ending = \$28,109
- High = \$55,983 on 6/18
- Low = \$7,411 on 7/3
 - Not good
- Average = \$32,566
 - No longer living “paycheck-paycheck” regularly
- COB Today (02/11/2013) = \$46,659

- **Reserve Account**

- Starting = \$81,619
 - \$13,000 deducted for insurance down payment
- Ending = \$144,117
- COB Today (02/11/2013) = \$151,666
 - (contributing \$3,750/month in 2013, up from \$3,667 in 2011 and 2012)
- Minimum reserve balance target = \$800,000
 - Currently 19% funded
- Historical
 - 12/1984 = \$10,279
 - 12/2001 = \$140,995
 - 03/2007 = -\$23,010
 - Operating account balance = \$19,525
 - Today is the highest ever
 - Parking lot repair
 - Lobby remodel
 - Rooftop remodel
 - Improvements to infrastructure
 - HVAC
 - Plumbing

- **HOA Dues:**

- Budgeted = \$439,468, Actual = \$435,933, ↓\$3,535

- **Total Income:**

- Budgeted = \$462,968, Actual = \$460,032, ↓\$2,936

- **Operating Expense:**

- Budgeted = \$120,200, Actual = \$105,743, ↓\$14,457

- **Maintenance Expense:**

- Budgeted = \$161,820, Actual = \$158,419, ↓\$3,401

- **Administrative Expense:**

- Budgeted = \$136,948, Actual = \$109,599, ↓\$27,349

- **Reserve Contribution:**

- Budgeted = \$44,000, Actual = \$51,330 *, ↑\$7,330

- **Total Expenses:**
 - Budgeted = \$462,968, Actual = \$425,091, ↓\$37,877
 - Average Monthly Expenses = \$34,813
- **Net Income = \$34,941 ****
- * Regular 2012 reserve contributions = \$44,000, total 2011 catch-up and 2012 reserve = \$51,330, ↑\$7,330
- ** Electric, gas, HVAC repairs, insurance coverage, pay roll and on-call maintenance all under budget/pool, water treatment, elevator repairs, capital improvements over budget
- Sales
 - 5 sales in 2010, ~ \$93.09/sq.ft.
 - 10 sales in 2011, ~ \$80.53/sq.ft.
 - 6 sales in 2012, ~ \$106.68/sq.ft.
 - 2 sales, so far, in 2013, ~ \$118.40/sq.ft.

Comments or Questions about the financials:

- 1408 question: what is the reserve increase from last year to this year?
 - Increase of \$70,000 roughly
- Sue 1005 question: How are we doing on foreclosures?
 - Has improved in the last couple of years.
 - \$ per square foot has gone up per square foot over the last 2 years
- Jeff 205: Way to go John.

- **LAWYER ADDRESS:**

- Record inspection policy must be present in every HOA. Legislature identified what are the required records.
- HOA must register with the department of real estate
- Registration is \$44/month
- We are registering now.
- Board Members should create separate email addresses to keep track of emails, but not complaint emails a running record.
- FHA standing? Requirements have changed a little. Kim has not be directed to move forward or apply for it.
- Historical Status...dead in the water right now. Doesn't look like there will be any financial benefit to proceeding. Potential. No real benefit. Joseph does not have time to investigate it further. Any volunteers?

- **ELECTION RESULTS**

- Robert and Aaron for 3 year positions
- Jill and Jeff are the two year positions

- **ADJOURNMENT: 8:25 PM**