

# Parkway Towers Board of Directors Meeting

## Meeting Minutes

November 25, 2014

Present: Tim Campion (1503); Jim McTiernan (1101); Phil O'Brien (1106) & (202); Debra Hamon (906); Joanne Sullivan (601); Paul Giroux (1504); Kathy and Greg Cupp (308); Kathy Benham (1008); Craig Neddle (1202); Larry Bargas (901); Scott Anderson (304)

Next meeting: December 16, 2014, 7:00 p.m., Parkway Towers Library Room

### 1. Call to Order – 7:00 p.m. By Flo Raitano

Present: Jill Hrobsky President, Flo Raitano Vice-President, Robert Boczkiewicz, Member at Large, Jeff Teter Secretary, Joseph Page Treasurer, Ricardo Lases Weststar

### 2. Homeowners Open Forum

Mr. Campion inquired about the high amount of our electric bill for October. It was determined that due to the he timing of monthly invoice and payments, the Association had paid two months of usage during October, and had not made a payment for September.

### Approval of Previous Minutes

**Motion-** Mr. Boczkiewicz **Second-** Mr. Teter **All in Favor-** 100%

### 3. Review of Current Financials

#### Account Balance Review

- Operating Acct as of 11/25/2014 = \$37,225
- Reserve Acct Balance as of 11/25/2014 = \$251,572
- Operating Account high balance \$39,909
- Operating Account low balance \$20,329
- \$6,100 was spent for concrete repairs to west side balconies
- Move-in fees are down v. Budget
- A full set of financials for November/YTD (balance sheet, income statement, check register, YTD accruals, Actual v Plan Comparison) will be available for anyone to view on the PWT page of the Weststar website.

<http://www.weststarmanagement.com/hoa/hoalegals/prkwytwrs/prkwytwrs.html>

**Motion to approve the financials by Mr. Page Second: Mr. Boczkiewicz All in Favor 100%**

### 4. Unfinished Business

#### a. Ratification of Snow Removal Contract

The Board voted electronically to approve

b. Draft of 2015 Budget

The Board discussed and voted to approve a 10% increase over the 2014 budget to cover the 3% inflation run rate and the cost of a new heat exchanger. The Board discussed establishing a line of credit for the HVAC design fee (\$160,000) and a possible new cooling tower (\$90,000).

**Motion to approve a 10% Increase in Home Owner dues by Mr. Teter Second: Dr. Raitano**

For fiscal year (FY) 2015, the monthly home owner's dues will increase \$44,000 over the current year-end forecast of \$440,000. The 2015 Budget target with ancillary income is \$516,000.

Scott Anderson (304) inquired about the plan for upcoming and routine maintenance, i.e., concrete repairs, new carpeting, hall way painting. The Board responded that a \$65,000 CAPEX line item had been established in the FY'15 Budget for these types of items.

**6. New Business**

a. Cable, Internet and Telephone Proposal for Lobby and 16<sup>th</sup> Floor

Century Link is the current supplier. The Association will pay \$6,600 in yearly fees for internet and phone; Comcast has submitted a proposal for the same services for \$4,300, netting a \$2,300 yearly savings. There was discussion from the floor questioning the need for common internet service for both areas, since most residents purchase service individually. Mr. Lases will check service levels and taxes. No vote was taken.

b. Additional Items from the Board

JP commented that Mr. Mike repaired the ceiling in the work out room. Jill passed along a request from a home owner to make PWT open to pets. This topic will be an agenda item at the annual meeting.

**7. Manager's Report-**

Concrete and water mitigation repairs were completed on the 07 unit stack. Parking deck repairs have started and will be completed. Tenth floor trash chute door repairs have been completed.

**8. Correspondence-** No correspondence

**9. Adjournment-** 8:39 p.m.

**10. Executive Session-** None