

Versailles HOA Assessment Meeting, April 28, 2008

Recorded for Jill Belmont-Kaufman and edited by Susana Wilson and John Napoli

Boiler:

- Introduction of Matt Urquhart, Consultant for the boiler replacement
- Currently have two boilers that are original to the building and over 50 years old.
 - o The larger boiler that usually heats the building is shut down due to leaks age and assorted problems. The building is being heated off of the smaller domestic water / pool heater boiler at this time.
- He does not believe they will last another season.
- Options
 - o Base bid on an 84% efficiency boilers.
 - Heat on demand for domestic water.
 - Pool on separate system.
 - Boiler for domestic heat works in tandem with outside temperature.
 - Copper pipes in the immediate boiler area
- Three Bids
 - o Evan and Redmond
 - \$ 84% Efficient boiler \$124,000
 - o Economy Mechanical Services
 - \$ 84% Efficient boiler \$127,000
 - o Energy Services
 - \$ 84% Efficient boiler \$300,000
- The cost of asbestos abatement and removal will be an additional \$5900.
- Relining flu is no longer a concern as power vent will be placed through the garage at a saving of \$35,000
- Asking to have bids for 92% - 96% efficient system. Roughly \$20,000 additional cost, breaking down to over \$100 a month extra for the entire building. A vote was taken of the Owners presents and it was decided to go with the higher efficiency boiler.
- Looking at a two week time period to replace boilers with one to two days without domestic hot water. But this will be determined by company who does the replacement.

Elevator:

- ? Four formal bids were received for our elevator modernization project and working through our Consultant, Bill Hulse, the 5280 Company was the best bid at about \$166,000 (\$157,377 to meet modernization including upgrade, \$8,740 to operate elevator during down time. The \$8,740 amount may have to be expanded somewhat to accommodate our physically challenged owner, Mikelle Learned, unit #202)
 - a. Running Times during the modernization for the convenience of the residents. At previous meeting it was proposed that the elevator run for an hour in the morning and an hour in the evening to allow for people go to and coming home from work.
 - b. We will include an additional 7 to 10% contingency to safeguard funds in case other things come up once the project has started.
 - c. 12 to 13 week lead time for materials, 1 week delivery of materials and 9 to 11 weeks installation. (rough time line)
 - d. Would like to have this started the sooner the better.
- ? OTIS, our current elevator maintenance company, does not seem to be interested in letting us out of our maintenance contract with them.

Garage Infrastructure and upper deck repair

- ? Patching, resealing and stripping / numbering of the upper deck
- ? Fixing certain leaking problems coming from the patio and upper deck area of the south side of the building that have caused leaking into the infrastructure of the garage.
- ? Cost \$20,000

Remodeling

- ? Upgrade of the 2 – 11 floors (approximately \$20,000 - \$22,000 for floors 2 - 11)
- ? Tim Lacy, owner 503, has contacts in the industry and is working on getting the paint and hardware at a reduced price.
 - a. Carpeting
 - b. Repainting
 - c. Lighting
 - d. New hardware

Total cost of the Assessment Loan

- ? 7 year bank loan that may be paid off in advance by owners resulting in 0% interest charges or over the 7 years in a separate payment from their HOA Dues
- ? \$400,000 (including contingency)

A vote of all owners present was taken and it was decided that the loan shall not exceed \$400,000 and if we came in under loan that money would be reflected, at least partially, unless otherwise voted, in the amount of assessment of each unit with a possibility of the extra money to go towards other projects of interest in the building.