

7-7-08 Versailles HOA Meeting

Allan Wilson told us that all the contracts for the various projects re the bank loan had been signed and that it would be a very busy couple of months at the Versailles starting in late July: elevator work; asbestos abatement and boiler work; garage infrastructure work; patching, resealing and painting of the upper parking deck; laundry room re-model

The bank loan has been signed and things remain as re the information sent out to all owners earlier. Allan went over the details of the assessment again and the extension of the assessment to build up our reserve as the bank demands. If our Reserve builds adequately, due to saving money that is currently spent on boiler and elevator problems, we can buy down our loan. Also, that if we don't need our contingency fund allowed for in the loan or if projects come in under price, we will not make loan of that amount.

John Napoli told owners that they need to make a choice of paying for the assessment up front or paying monthly, but they can change from monthly to paying all of the balance at any time if they pay the balance in full. Naturally, the interest and pay off of the whole loan will need to be adjusted as payoffs occur. John will check with the bank to see what the time frame is for individual owner's payment of the entire amount to avoid being charged any interest.

John and Susana Wilson stressed the necessity of paying both the assessment and our regular HOA dues on time going forward because of the extra work for John.

John said that we were very tight right now do to increased spending for consultant fees, which we should be paid back by the bank as this was figures in the assessment, and the continual calamities with our boiler up to the end of spring , also some big problems with the cooling towers, (not the new chiller), and elevator. We will have to forgo several "non-essential projects, i.e., having our windows cleaned, etc., until, hopefully, some time in August or September to pay outstanding bills to Evans and Redmond, our heat and chiller company.

Allan said that he is having a meeting with OTIS Elevator to see about getting us out of their contract this week

It was suggested by Eric Johnson an official audit takes place because of the scope of our projects and the size of the bank loan. John said that the audit would run around \$15,000 but it had been talked about last year and a very good idea. Allan agreed that after the fiscal year is done, John should make arrangements to have an audit done.

Web Site - Everything is on the Site now except for the final version of Rules are Regs, which should be completed when the Board gets some time at the end of summer or early fall.

Susana found 12 units that had broken or no smoke detectors and the only way to insure that this situation was corrected was to do it ourselves and we replaced these with new detectors and put new batteries in every working detector.

The Fire Department wants the building to come up with an official, "What to do in case of an emergency" pamphlet with evacuation information. This can be modified from a commercial high rise pamphlet that was electronically given to Susana from the Fire Department. Allan thinks this is not necessary and will contact the Fire Department.

The glass door from the Lobby to the elevator hallway needs its magnetic lock adjusted. This is not a security issue and will get fixed with cash flow increases.

A new AC for the work-out room will be installed this week.

We discussed and decided to wait on a new entrance system with unlimited area codes. There is too much going on right now and there was a discussion of requiring people to have a local area code to hook up to our current system so that the building does not have to pay non local area

code charges. Mike McKisson said that he's look into this as he has experience in front door entrances.

Increased security of the parking deck was discussed as to what has been put into effect and better signage when the parking area is re-painted.

Susana asked if more help from Owners and Board members could be given in helping with "policing" problems at the building.

It was agreed that one day a month could be assigned for shutting down water, due to increased complexity of doing this, for non-emergency issues like remodeling, etc. The, i.e., second Monday, will be chosen and noted to all owners and put on the web site.

A new BBQ will be added to the patio and some sort of restraint will be added to prevent them being blown over by the wind.

AC Filters are available for purchase through Susana. If you owe money for recent smoke detectors or batteries installed in your unit, you need to pay Susana. There have been two notices already sent out to those owing money.

It was discussed that unit 504 has been in the rears for HOA dues for approximately \$2,000. There was discussion concerning foreclosure procedure on this unit. The last bit of information is being looked into with our legal department concerning this action.

The next HOA Meeting will be the scheduled August 11th to get us back on our meeting schedule

Susana will be gone from July 16th - 26th