

Versailles
HOA Meeting January 24,2009

Administrative Items

- Officer elections
 - o Board stands as is (motion was made and passed)
 - § President: Alan Wilson
 - § Secretary: Jill Kaufman
 - § Treasurer: Jeffery Matthias
 - § At Large Board Members:
 - Diane Encinias
 - John Napoli
 - Kim Natalini
 - Mike McKisson
 - Timothy Lacy

Business Items

- Ratification of 2009 Budget
 - o Boiler amount was reduced due to the 12 month warrantee.
 - o Elevator amount was reduced due to warrantee.
 - o Utilities amount was reduced by 10% due to the installation of efficient light fixtures and new boiler
 - o Snow removal was increased due to the previous year going over budget.
 - o Between special assessment and budget saving we expect to have an additional \$50,000 in reserve at the end of year.
 - § Motion was made and passed to ratify the budget for 2009.
- Update on the Special Assessment.
 - o Project Savings
 - § Originally went to the bank for \$400,000 (\$60,000 is required to go into reserve by bank)
 - § Loan will be signed June 1st
 - § Of the \$400,000, to date \$285,000 has been spent.
 - Elevator
 - Lighting Fixtures
 - Carpeting
 - Paint
 - o Disposition of Savings
 - § Approximately \$70,000 sitting on table for:
 - Rebate to owners
 - Buy down Principle on loan
 - Initiate New Projects
 - o Front Entry (Awning and cement)
 - o T1 High Speed Internet for building
 - o Enhanced security
 - o Modifications around pool (Deck, Furniture)
 - o Fence around outside parking lot
 - § Motion was made and passed to both buy down principle and initiate new projects.
 - The following projects will be researched
 - o Front Entry (Awning and cement)
 - § Motion was made and passed to refurbish the existing awning structure.

- § Motion was made to replace the pebble tech of the front entry and replace with cement.
- o T1 High Speed Internet for building
 - § Motion was made and passed to form a committee to gather the number and information about T1 line.
- o Replacement of bike racks in garage and one in the corner of the corner of parking lot.
 - § Motion was made and passed to explore the cost.
- o As of 1.19.09 all funds (late fees, legal fees and special assessment and HOA dues thru December \$8100) was collected from unit 504 that were due thru the end of December. However January HOA has yet to be paid.

Property Management

- Evan and Redmond
 - o Individual Heater units see info on website
 - o \$585 to refurbish each unit
- Windows
 - o There are 12 broken windows on the building
 - o These will be replaced this month
- Fence around outside parking lot
 - o Prices will be collected for this operating expense

