

Versailles Condominiums HOA Meeting
November 3, 2011

Finances (John Napoli) – Overview of all items on the Income Statement

We are still having trouble with cash flow and the necessary monthly vendor payments. Therefore, the status of the direct deposit initiative was discussed. John has compiled all of the required paperwork so we are ready to go. However, we cannot act on this item until we discuss (below) a possible increase in HOA dues.

Current Projects – (Jeffrey and Mike)

Pool	\$2,000
Sprinkler System	\$2,000
Cooling Tower	\$30,000

Pool – Need to replace the caulk around the major tiles that surround the pool. In addition, the fill line to the pool needs to be repaired. Due to the fill line not working, the pool must be filled manually using the garden hose that is attached to the faucet on the wall. This manual process takes about three times as long to fill the pool. In turn, this leads to other issues for building maintenance personnel as more time must be dedicated to this task than would be necessary if the fill line functioned properly.

Sprinkler – The sprinkler line that runs under the concrete of our front entryway has broken. There is no PVC around the line so it is very difficult to repair. The landscaper has agreed to barely charge us anything for the repair. However, in order to do the job, he will have to rent a piece of equipment that costs almost \$2,000.

Cooling tower – This continues to be a major issue. We need to continue to pursue this item. If we cannot get it up and running this summer (due to its age, we have already pushed it beyond its operational life) then we will have no air-conditioning until we get this resolved. We have one bid so far but we need at least two more bids for comparison. One bid came in at around \$30,000 but there has been some discussion about relocating the cooling tower into the parking lot with the pipes adjoining. Jeffrey also to check the zoning requirements for this relocation.

Other – (Mike)

We are very close to getting the final touches put on the receivership for the rent collection for Unit #504. We should be receiving our first check within the next month or so.

We had a very long discussion about a possible increase to the HOA dues. The possible amounts were discussed. Why and how the group chose to increase the two and three bedroom units was discussed. The pros and cons were discussed. The timing was discussed. The budget was discussed. It was agreed that John needed to send out a copy of the budget spreadsheet to all Board Members for their review. Upon review of the budget spreadsheet, (and getting all questions and concerns addressed) then the Board Members were to either concur or not concur with the proposed increase in HOA dues.