

Versailles Condominiums Annual HOA Meeting
January 28, 2012

Attendance/HOA Board Members:

Mike McKisson – President, yes
Megan Meermans – Secretary, yes
Jill Kaufman, yes
Kim Berkey, yes
Diane Meone, yes

Attendance of Building Accountant and Building Manager:

Jeffrey Mathias – Building Manager, yes
John Napoli – Building Accountant, yes

Homeowners In Attendance: I don't know each person that attended and I don't know everybody's last name either....sorry.

Adam

Tim

Alex

Jeremy

Rick

Dimitri

Linda? The lady that was sitting next to me...

Sharon Wilson at the very end (around 3pm?)

Please add anybody that I missed...

Finances (John Napoli)

- ? Reviewed the 2011 Budget Forecast and Actual Spending
- ? Reviewed the 2012 Budget (Mandatory EFT still on hold at this time)
- ? Discussed Current Reserves and Potential Increase in HOA dues for the 2 and 3 bedroom units
- ? Discussed the bankruptcy/foreclosure of one unit and discussed the foreclosure of one other unit as well.
- ? Discussed the fact that the Special Assessment on either of these units is not paid in full and the Association will have to cover these costs (about \$10,000 total) because the new owner(s) are not required to pay the assessment.
- ? However, a superlien has been placed on both of the units. A superlien is a required payment of 6 months of HOA dues but the Special Assessment is not part of this.
- ? One homeowner mentioned an idea – to explore a possible 3 month advance rent payment on foreclosed units – when the owner gets ready to rent the unit.
- ? Discussed ongoing struggle with a third unit owner who continues to not pay HOA dues but there is a renter in the unit. However, the Association has taken action to mitigate this situation for now – all possible options have been exercised in regards to this issue.

2012 Potential Projects

Maintenance Staff - We are currently reassessing our entire contract in this area. More to come on this topic.

New Cooling Tower – A new unit would be established in the parking lot. The old unit would be left up on the roof as we would not be required to take it down, just leave it be. Early estimates were \$33,000.

Basement – New tile and paint. One homeowner made a good suggestion on this topic. When we get ready to do this work, just tile over the old tile. Do not pull the old tiles up as this may cause an asbestos issue.

Garage – Paint the walls and install new, brighter, energy efficient lights.

Common Areas – Paint touch-up and re-paint some areas

Parking Structure – The asphalt on top of the parking structure is not the most ideal situation. The parking structure is not designed to have asphalt on top of it. However, to scrape the entire lot and start over with concrete and repair it could cost about \$50,000.

Other

Another suggestion from a homeowner –

Is it possible to secure the trash bins for further safety and security? At times we have individuals sleeping in-between the dumpsters. In addition, there has been a couple of instances of a truck pulling up next to the dumpsters and dumping trash into them in the middle of the night.

The HOA Board also voted for the inclusion of three additional HOA Board Members.

- ? Adam
- ? Rick
- ? Jeremy