

Bldg 12 Annual Owner's Meeting Minutes – June 28, 2025

Meeting Topic / Summary

Board Meeting Attendees:

Jim Iverson, Paul Schultz, Mike Seery, Steve Rudnik, Nick Voskoboev, Linda Kermes and Jill Bailey (General Manager)

Jim Iverson called the meeting to order at 10:00 am

1) Steve Rudnik (Secretary) took Roll Call

- 22 Owners's Present
- 11 Present by Proxy
- Quorum met with 33 owners (26 needed)

2) Reports of Officers:

- Secretary read the 2024 Annual Meeting Minutes – March 2, 2004
- Treasurer, Nik Voskoboev provided information relating to the budget status of the Association.
 - HOA fees were to increase individual unit from \$435.00 to \$455.00 per month
 - Outside garage fees were to increase from \$40.00 to \$50.00 per month
 - Inside garage fees were to increase from \$70.00 to \$90.00 per month
 - All fees scheduled to begin August 2025
- President Jim Iverson reviewed the need for increasing rates
 - Needed increases to keep up with raising costs of maintenance and monthly expenses.
 - Outline some of the expenses incurred in 2024
 - a. Fire Panel replacement
 - b. Water leak damages
 - c. Outside sidewalk replacements/balcony railings
 - Futures options of raising funds were put before owners.
 - Owners agreed that a combination of both HOA and assessment fees are needed. Not one or the other.
- General Manager Jill Bailey reported for Bldg 12 that:
 - Cash account (monthly expenses) were adequate
 - Reserve account (future expenditures) was lacking in her opinion.
 - Jill feels that cash raised in assessments were more preferable than holding ownership in Condo 100. Bldg 12 Board at this time feels there are more advantages to keep owner. Final decision will be determined at a later date.

- Jill reported that insurance cost campus wide has increased substantially.
 - Overall costs have increased approximately \$100,000
 - Deductibles per claim has risen from \$5000 to \$25,000
 - Found that we were lacking on coverage in several areas from the previous insurer that had to be included
 - Bldg 12 costs would rise from approximately \$2700 to \$4100 montly

3) 2025 Budget Further Discussion

- Demolition of unsafe garages (5) was discussed
 - Option 1: Leave unsafe garages unoccupied
 - Option 2: Teardown/rebuild garages at a cost of at least \$30,000 per garage
 - Option 3: Teardown/put in retaining wall at a cost of \$110,000.
 - General consensus of owners was to leave garages as is.
- Remaining outside garages (30 stalls) seem to be adequate to met the current needs of Building 12 residents. If demand increases, the option to reclaim stalls from owners who are currently renting two.

4) Nomination and Election of New Directors

- Current members of Bldg 12 stands at six. Seven members is the maximum.
- Nominations from the floor was requested to fill the seventh position. No one in attendance responded
- Jim Iverson, Nik Voskoboev, Paul Schultz, Mike Seery and Linda Kermes were nominated for a two year term. Owners approved.

5) Discussion from the Floor:

- One resident wondered if bird feeder on west side of Bldg 12 should be moved to a more “public” location. According to our bylaws that would not be allowed.
- Paul Schultz brought up some electrical issues that are being investigated by RPU regarding unusually spikes in power that could be adding to Bldg 12’s costs in terms of usage or damage to existing equipment.
- One resident asked for advice on replacement/adding a heat pump/water heater and water softener. Recommended to contact head of maintenance for guidance on those issues

No further business was considered and meeting was adjourned at 11:45 am

Submitted by Steve Rudnik, Secretary