
BARDEN WOODS CONDOMINIUM (PHASE 1)

DATE: Tuesday, January 28, 2025
TO: All Co-Owners of Barden Woods Condominium (Phase 1)
FROM: Barb Fioravante (Secretary)
SUBJECT: Minutes of General Meeting of the Co-owners

CALL TO ORDER: 6:01 PM

WELCOME:

- Mollie Proctor (President) welcomed Co-owners of Barden Woods Condominium (Phase 1) to the General Informational Meeting
- Board called General Meeting to inform Co-owners of current financial position of the Association, provide summary of completed projects and advise of upcoming priority needs for community

ATTENDANCE:

Board Members:	Mollie Proctor	MCM Management:	Jill A. Cubba
	Barb Fioravante		
	Karen DeFiore		

Co-Owners:	Cathy Gulvezan
	Judy Martinek
	Roy Palasek
	Karen Mellott
	Jennifer Wineman
	Judy Fitzpatrick
	Jeremy Gerak
	Michael Young
	Al Katz

FINANCIAL REPORT:

YEAR-END STATEMENTS

- Board distributed copies of the December Balance Sheet and Income Statement as 12/31/24
- Insurance for Barden Woods Condominium is one policy covering both Phases 1 and 2
- Accounts Receivable was over \$11,085.87 at end of December, including reimbursement of insurance expense from Phase 2 (\$9,879.87) and Delinquent Accounts (\$1,206.00)
- Pursuant to Bylaws, minimum balance in Capital Reserve should be equivalent to 10% of the Annual Budget
- Based on Annual Budget of \$131,772.00, minimum balance in Capital Reserve Fund should be \$13,177.00

ASSOCIATION FUNDS	(12/31/24)	RESERVE REQUIREMENT	
Operating Account	\$25,859.90	2025 Annual Budget	\$131,772.00
Limited Common (Building D)	796.95	Reserve Fund Balance	12,427.50
Limited Common (Building F)	798.50	10% Minimum	<u>13,177.20</u>
Capital Reserve Fund	12,427.50	Available Reserve Funds:	\$ (1,344.70)
Roof Reserve Fund	5,506.63		
Shared Reserve Fund	1,698.45		
Additional Assessment Account	<u>0.13</u>		
Total Association Funds:	\$47,088.06		

RESERVE EXPENSES	(12/31/24)	ADDITIONAL ASSESSMENT	
Garage Structure Repair	\$29,002.00	Assessment Income	\$44,046.53
Siding / Trim Replacement	<u>4,600.00</u>	Garage Structure (Bldg. E)	<u>42,910.00</u>
Total Reserve Expense:	\$33,602.00	Total Assessment Expense:	\$ 1,136.53

COMPLETED PROJECTS:

- Garage Structure (Building E)
- Landscaping Cleanup
- Garden Bed Maintenance
- Roof Inspection / Maintenance
- Siding / Trim / Vent Repair
- Backflow Testing / Anti-Freeze Vacuum Breakers

MAINTENANCE ESTIMATES

- Board shared summary of Maintenance Proposals with estimated costs
- Directors are pursuing competitive bids from multiple qualified contractors
- Board will perform its due diligence before deciding upon scope of work and entering into contracts
- Total project cost, payment terms and timing of work will factor into funding strategy and assessment amount

FUTURE PROJECTS

- Complete Garage (Building E)
- Front Step Replacement (227 Barden)
- Sidewalk Repair / Replacement (Building B)
- Tree Trimming / Removal
- Asphalt Repair / Sealing
- Grub Control / Mole Treatment
- Tuckpointing Bids
- Landscape Requests

FUNDING STRATEGY

- Primary financial goals are to replenish Capital Reserve and fund higher priority projects in 2025
- Preliminary estimate for funding needs is \$50,000 – \$60,000
- Board is considering levying an Additional Assessment in the coming months

CO-OWNER FORUM:

1. Is it possible to close Roof Reserve and transfer monies into Capital Reserve? (A. Katz)
2. Why was cost of Rubbish Removal Service lower in 2024? (M. Young)
3. Does Association retain Unit Records including Modification Requests? (R. Palasek)
4. Al Katz agreed to share Association Records in his possession with the current Board of Directors
5. Gutter adjustment needed on Garage Roof and Breezeway to Building E (J. Fitzpatrick)
6. Walkway in front of Building B in need of repair on tree in front of 24 Barbour Lane (A. Katz)
7. Were the concerns raised by Phase 1 recorded in Minutes for City Council Meeting? (R. Palasek)
8. Woodpecker damaged front column at Building F (J. Wineman)
9. Damaged wood from woodpecker on front porch at 225 Barden (J. Fitzpatrick)
10. Restoration of eroded landscape behind Building E (J. Fitzpatrick)
11. Landscape area behind Building D also in need of attention (K. DeFiore)
12. Plant Hosta Garden or landscaping to improve unsightly appearance of Pump House (N. Maruszczak)

ADJOURNMENT: 7:24 PM