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# BARDEN WOODS CONDOMINIUM (PHASE 1)

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DATE: January 15, 2025  
TO: Board of Directors  
CC: Sue Kracht and Kim Lobdell  
SUBJECT: Board Meeting Minutes – January 2025

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CALL TO ORDER: 4:06 PM

## ATTENDANCE:

Board Members: Mollie Proctor  
Barb Fioravante  
Karen DeFiore

MCM Management: Jill A. Cubba

## APPROVAL OF MINUTES:

### NOVEMBER MEETING MINUTES

- Motion to approve Minutes of November Meeting on 11/21/24 as prepared by Barb Fioravante (Secretary)
- Motion By: Mollie Proctor
- Second By: Karen DeFiore
- Vote: Motion passed by unanimous consent with none opposed
- Result: Minutes of November Board Meeting approved for entry into the Association records

## FINANCIAL REPORT:

### FINANCIAL STATEMENTS

- MCM submitted preliminary December Financial Statements including Balance Sheet, Statement of Revenues and Expenses and Cash Disbursement Report as of 12/31/24
- Kim Lobdell noted a transaction error in December, for which she is waiting on resolution from First Citizens Bank
- Board will review Year-End Financial Statements, along with the GL Expense Report, and advise MCM of any recommended corrections or reclassifications
- Before closing out 2024, goal is to make any further adjustments or reclassifications and produce final Year-End Statements for delivery to CPA
- In addition, MCM also included a Cash Disbursement Report for January as of 1/15/25

ASSOCIATION BALANCES	<u>AS OF 12/31/24</u>	RESERVE REQUIREMENT	<u>AS OF 12/31/24</u>
General Operating Account	\$ 25,859.90	Annual Association Income	\$130,772.00
Capital Reserve Account	\$ 12,427.50	Capital Reserve Fund	12,427.50
Roof Reserve Account	\$ 5,506.63	10% Minimum Reserve	<u>13,077.00</u>
Shared Reserve	\$ 1,698.45	Available Funds	\$ (649.50)
Limited Common – Bldg. D	\$ 796.95		
Limited Common – Bldg. F	\$ 798.50		
Assessment Account	<u>\$ 0.13</u>		
Total Association Funds	\$ 47,088.06		

## INSURANCE REIMBURSEMENT

- On 1/15/25, MCM received a check in the amount of \$9,897.87 from Barden Woods (Phase 2) as reimbursement toward insurance expense
- Insurance installment for January 2025 is \$1,732.27, which is due on 1/15/25
- Mollie Proctor (BW1) will contact Ken Smith (BW2) to discuss consistent and timely insurance reimbursement

## OLD BUSINESS:

### WATER MITIGATION

- On 1/15/25, Mollie Proctor and Karen DeFiore attended a Planning Commission Meeting at the City during which a Civil Engineer (HRC) confirmed that drainage system directs water flow from Barden Road toward drains on privately owned property (Barden Woods and Vaughan Crossing) and to the retention pond
- Mollie Proctor will send a follow-up letter to the City of Bloomfield Hills to document this disclosure

### BYLAW AMENDMENT

- Board Members of Phase 2 previously approached Phase 1 about a possible Amendment to change voting percentage or requirements for certain Association actions
- Board advised this matter has been tabled

### TAX RETURN / REVIEWED STATEMENTS

- Michigan Community CPA quoted a price of \$800.00 for preparation of the 2024 – 2025 Tax Return and Reviewed Statements for Barden Woods Condominium Association
- Motion to support change in accounting firm to Michigan Community CPA and accept proposed engagement
- Motion By: Mollie Proctor
- Second By: Barb Fioravante
- Vote: Motion passed by unanimous consent
- Action: Board to share with Directors in Phase 2

## NEW BUSINESS:

### SNOW REMOVAL

- Snow removal services by Myers Landscaping are satisfactory with no issues reported

### LANDSCAPING

- Board will confirm scope of services for seasonal landscaping and bid specs
- Directors may pursue multiple competitive bids for comparison

### EXTERMINATION

- Board may consider competitive bids for extermination
- Current service provider is Terminix Ehrlich
- Board to confirm scope of services and bid specs
- Jill Cubba noted that many condominium communities have monthly service agreements for pest control with Terminix, Orkin or Rose Pest Control

### FERTILIZATION

- Board may consider competitive bids for lawn and tree fertilization
- Current service provider is Contender's
- Board to confirm scope of services and bid specs
- Other companies specializing in fertilization include NexGreen, Weed Man and Nature's Way
- Directors may research a few alternative companies to compare with Contender's

### ASPHALT

- Board would like to obtain multiple competitive bids for asphalt
- Potential bidding contractors may include:
  - Ash-Con
  - Birmingham Sealcoat
  - Central Sealcoat
  - Michigan Asphalt
- Goal is to obtain updated bids in advance of General Meeting on 1/28/25

#### GENERAL MEETING

- General Meeting on 1/28/25 at the City of Bloomfield Hills was announced in Board Cover Letter with Annual Mailing
- Barb Fioravante suggested an email reminder to Co-owners with brief agenda or discussion topics
- Jill Cubba will prepare simplified statements to show Association's financial position as of 12/31/24
- Mollie Proctor will summarize completed projects from 2024 and expenditures, along with planned projects for 2025 and estimated costs
- Goal is to provide Co-owners with a clear understanding of the financial status of the Association, operating costs and maintenance or replacement needs
- Capital Reserve was depleted in 2024 and is currently below the 10% minimum
- Additional Assessment should include reimbursement of monies previously advanced from the Reserve, along with funding for specific common element projects (i.e.; asphalt or trees)
- Board will not commit to a specific amount for an Additional Assessment nor payment terms at the General Meeting, but advise Co-owners that an Assessment and/or increase in Monthly Dues is likely within next few months

#### ANNUAL MEETING

- Of the available dates, Directors of BW1 favor Tuesday, June 3 and Thursday, June 5
- Sue Kracht to tentatively reserve both dates at the City of Bloomfield Hills
- Mollie Proctor will contact Stephanie Zack (BW2) regarding Annual Meeting arrangements

ADJOURNMENT: 5:59 PM