

**Chelsea Place Townhome Owner's Association – CPTOA**

[www.chelseacircletownhomes.com](http://www.chelseacircletownhomes.com)

**Board Meeting Minutes**

**Date: October 25, 2023 Time: 3:10pm-6:00pm**

**Location: 0N680 Napolitan Residence**

**Board Members in Attendance:** Lisa Napolitan–President, Bill Riban–Vice President, Marc Heisler–Treasurer, Laurel Ingram–Secretary, Chuck Sahly – Member-at-Large

- **Owner's Forum:** Resident John Fijkas reviewed his proposal for increasing monthly homeowner fees by 3% per year for 10 years as opposed to implementing a special assessment.
- **Approval of Minutes:** Motion was made and seconded to approve the September 11, 2023, Board Meeting Minutes.
- **Treasurer's Report:**
  - The An updated 2023 budget was handed out for the board to review. This will be discussed at the next board meeting.
  - The Edward Jones Reserve Account balance on September 29, 2023, was \$250,880.
- **Unfinished Business:**
  - The Board discussed at length the different options to be shared with the homeowners for the roof replacement special assessment to be presented at the Townhall Meeting scheduled for Thursday, October 26. The three options will be:
    1. Option 1 – Special Assessment – One Year: A plan to replace the roofs of all 10 buildings in one year for an anticipated price of \$400,000 to be collected from homeowners over 12 months (or paid upfront by the owner if desired).
    2. Option 2 – Special Assessment – Six Years: A plan to replace the roofs of 10 buildings over 6 years for the approximate price of \$420,000. This would include an assessment adjustment at 3 years and, should the owner decide to sell, a special disclosure statement to potential buyers that they will assume payment of remaining assessment upon purchase of property.
    3. Option 3 – Increase in monthly dues: A plan to increase monthly HOA dues by 3% every year for 10 years. This plan would require the suspension of maintenance costs (operational funds) and low reserves.
  - Other unfinished business was tabled until the next board meeting to be held on October 30, 2023.

**The meeting was adjourned at 6:00pm.**

**Next Meeting:** Monday, October 30, 2023, at 3:00pm.

Respectfully Submitted,  
Laurel Ingram, Secretary