



**LAFAYETTE PLACE HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

Wednesday, January 24, 2024
6:30 p.m. – LFP Office and via Zoom

I. Call to Order: The meeting was called to order at 6:30 p.m. by Board President, Irene Galindo-Cantu

II. Roll Call / Establishment of Quorum

Board Members Present:

Irene Galindo-Cantu, President
Olga Gallego, Treasurer
Monica Garcia, Secretary
Arnoldo Perez, Member-at-Large
Victor Gonzalez, Member-at-Large
Matt Boguslawski, Member-at-Large

Board Members Absent:

Kathy Beer, Member-at-Large

Staff Members Present:

Linda Adams, Executive Director, PMG
Nicholas Bouza, Director, PMG

III. Approval of Board Meeting Minutes – December 20, 2023

Motion by Matt Boguslawski to accept minutes as written. Monica Garcia seconds. Motion carried unanimously.

IV. Email Motions Approved since December 20, 2023

Emergency repairs to sewer drain line for Units 105-108. Motion by Matt Boguslawski begin replacement of broken sewer drain line under Units 105-108 at a cost of \$6,740 (full scope will not be known until

tunneling is done (Alamo Plumbing Solutions). Olga Gallego seconds. Motion carried unanimously.

V. Management Report

Three roof leaks have been reported with the recent rains. One of which turned out to be a roof hatch that was left open. The second was covered under warranty from Beldon, and we are waiting for the technician to be scheduled.

There are 15 units currently rented (20 is the limit under the rental cap). An additional 5 unit owners have been notified that they may list their units for rent. There are 14 units on the waiting list.

To date, a total of 27 units have indicated they will pay their portion of the loan in a lump sum, for a total of just under \$265,000. That amount will be sent in as a payment on the loan in February and will be applied to the principal balance, reducing the repayment schedule by 21 months, from 10 years to 8 years and 3 months.

VI. Treasurer's Report / Financial Statement Review – December 2023

The December 2023 financial statements went out to everyone with the newsletter of January 10th, and last week, the proposed budget for the FY 2024-2025 fiscal year was sent out.

We would like to propose a Town Hall type meeting for next Wednesday, January 31st to answer any questions owners might have regarding the financials, the budget, or the loan.

VII. Old Business

Matt Boguslawski motions to approve the roof replacement at Units 157-160 at a cost of \$41,000 (Roland's Roofing). Olga Gallego seconds. Motion carried unanimously.

VIII. New Business

The audit for FY 2022-2023 was discussed and an email from the accounting firm of Armstrong, Vaughan and Associates was reviewed. The auditor suggests that there are not sufficient financial records from 2022-2023, during the management by UAG and Associa, to perform a meaningful audit. The auditor suggests instead conducting the audit for the FY 2023-2024 audit as soon as possible (just after year ending February 2024), since all the necessary records for that

period are available penalty (PMG assumed management in January 2023). Matt Boguslawski suggested consulting with the Association's attorney so as not to be in violation of the Governing Documents' requirement to conduct an annual audit.

The budget for the fiscal year FY 2024-2025 (March 1, 2024, through February 28, 2025) has been reviewed by the Board. Olga Gallego motions for approval of the budget as presented, Victor Gonzalez seconds. Motion carried unanimously.

In order to fill the empty position of Vice President on the Board, Olga Gallego motions to appoint Matt Boguslawski as Vice President. Arnoldo Perez Seconds. Motion carried unanimously.

IX. Member Open Forum

X. Adjourn to Executive Session

At 7:20p.m., Matt Boguslawski motioned to adjourn to Executive Session. Monica Garcia seconds. Motion carried unanimously.

During the Executive Session, ongoing legal issues and delinquent accounts were discussed. No motions were made nor votes taken.

At 7:55 p.m., Executive Session was adjourned.

Submitted by:

MONICA GARCIA
Secretary Lafayette Place Board of Directors

Minutes Approved by Board of Directors on February 21, 2024