



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

Wednesday, October 18, 2023
6:30 p.m. – LFP Office and via Zoom

I. Roll Call

II. Call to Order / Establishment of Quorum

The meeting was called to order at 6:40 p.m.

Board of Directors:

President	Irene Galindo-Cantu – Present
Treasurer	Olga Gallego – Present
Secretary	Monica Garcia – Present
Member-at-Large	Kathy Beer – Not Present
Member-at-Large	Arnoldo Perez – Present
Member-at-Large	Victor Gonzalez – Present

Linda Adams, Mario Crosswell and Alex Cantu from PMG were also present.

Quorum was established with five of the six board members in attendance.

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

Motion by Monica Garcia to accept minutes as written. Olga Gallegos seconds. Motion carried unanimously.

IV. Email Motions Approved since September 20, 2023

An email motion was made by Kathy Beer to approve the Holiday Decorating Policy. Olga Gallego seconded the motion. Motion carried unanimously.

V. Management Report

Concrete repairs are in progress to correct some dangerous safety issues on the concrete landing and stairs behind Unit 105.

With the recent rains, four units reported water penetration. One of the buildings where 2 units reported water entry has flashing issues that should be covered under warranty from Beldon, as the roof was replaced in 2016. One older roof (replaced in 2010) needs repairs at approximately \$2,000. The fourth unit will be inspected October 19th.

The grounds crew is painting all of the edging with green paint. We currently have both plastic and metal edging, some black, some brown and some green. Replacing the edging is very expensive, and by just using a few cans of spray paint, it looks like new.

One unit is unfortunately moving into the foreclosure process, two units are on a payment plan and on time with their agreed to payments, one is at the attorney for collection, and two will be sent the 30-day notice this week.

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

The September financials were sent out today with the newsletter.

Our reserve fund is at \$401,000, with \$70,000 remaining due for the hot water line replacement, and a \$40,000 roof replacement pending.

Income for the month of September was \$119,680 and expenses were tightly controlled at \$92,198, leaving \$27,482 as income for the month.

VII. Old Business

An update of the status of the hot water line replacement between Units 133- 164 was given.

VIII. New Business

A presentation was given by PMG outlining the rationale behind obtaining a loan for the Reserve Fund. The possible \$2 million loan would be dedicated to urgent major component repairs. At this time, the Board is only voting to move forward with the application process and will then review the offers received.

A motion to begin the loan process was made by Olga Gallego and seconded by Arnoldo Perez. Motion carried unanimously.

IX. Member Open Forum

X. Adjourn to Executive Session

At 7:40 p.m., the open meeting adjourned to Executive Session to discuss pending legal issues and delinquent accounts.

At 8:43 p.m., Executive Session was adjourned.

Submitted by:

MONICA GARCIA
Secretary Lafayette Place Board of Directors

Minutes Approved by Board of Directors on November 15, 2023