

LINES III CONDOMINIUMS

A meeting of the Board of Directors for Lines III Condominiums was held October 22nd, 2024, at 5:30 PM via ZOOM.

1. Roll Call
 - a. Candice Hart (Present)
 - b. Jordan Fairley (Present)
 - c. Conlan McGough (Present)
 - d. Laura Brown, HOA Manager Property Professionals (Present)
2. Verification of Quorum - With 3/3 board members present; a quorum was established.
3. Call to Order - The meeting was called to order at 5:33 PM by Laura Brown.
4. Approval Action Items:
 - a. Meeting minutes from 8.28.24 Board of Directors meeting were presented to the Board for review. A motion was made by Candice to approve the minutes as written. Seconded by Conlan. No further discussion. Passed unanimously.
5. Board of Directors Update
 - a. Management provided the Board of Directors with Q4 education, including a slideshow from DORA titled Assessments and Budgeting and a CCIOA Budget Flow Chart for review.
 - b. Management and the Board of Directors received attorney-drafted copies of the CCRs and Rules and Regulations, for review and discussion. Additional revisions are required (grills) before review and approval can commence. Candice will reach out to the attorney for a final draft.
6. Management Report
 - a. Financial Review: Management provided Board members with YTD financials, including a balance sheet and owner delinquency report as of 9/30.
 - i. Current Balances: \$7,235.51 (Operating), \$14,270.14 (Reserve), and \$75k in a CD with Edward Jones.
 - ii. Current Delinquencies: None at this time.
 - iii. Management presented the Board with 3 budgets. **Budget A** - current amount of \$1490/quarter with a deficit of \$854 and a reserve transfer of \$18,420 but does not fund the necessary capital projects. **Budget B** had dues at \$1515/quarter with an end of year contingency of \$346, with similar operating expenses. **Budget C** proposes dues at \$1525/quarter and an increase in reserves to \$19k. The Board presented **Budget D** which proposes dues at \$1290/quarter (a reduction from current amount of \$1490) and a supplementary assessment to complete the necessary roof and structural repairs of \$37,500, to be paid in two installments/phases. Conlan states that reserve funding will be necessary and would like to be conservative with spending. Jordan inquired about the HOA getting a business loan to cover the expenses. Management stated that business loans are upwards of 10% currently and would cost the current and future members an exorbitant amount. With future capital maintenance of the parking lot in the next 5-10 years and the repercussions of tying 12 units to a \$150k+ business loan, management does not recommend this approach. Candice states that a special assessment would provide funding for the necessary structural repairs, plus roof replacement before the end of 2025 (pending owner payments received). The current reserve amount would be able to cover roof repairs of the smaller roofs over the stairways and the money in the CD would be able to accrue interest to offset some future costs. Conlan would like to see an owner distribution at the end of the year, if any funds are remaining.

1. A motion was made by Candice to approve Budget D, that includes a reduction in quarterly assessments and a special assessment on all unit owners of \$37,500. Seconded by Conlan. No further discussion. Passed unanimously.
- b. Management has requested a bid for snow removal from the previous season's vendor, who is still working on the proposal. Once received, the Board will review and approve his and Daly's ahead of a final decision for the upcoming season.
- c. Management reminded the Board of the current estimates that are pending funding and approval of the critical repairs to the decks and exterior of the buildings. The estimate from JMOR LLC from March 2024 is for \$210,263.00 plus roof replacement/repairs estimates for ~\$65k.
7. Old Business
 - a. None presented.
8. New Business
 - a. The Annual Ownership Meeting will be held on **12.10.24** at 5:30 via ZOOM. Management will send out notices by mail and email, with reminders to owners to encourage participation and attendance.
9. Community Comment
 - a. No owners presented comments for discussion at this time.
10. Motion to Adjourn - There being no further business to come before the Board, **Candice Hart** made a motion to adjourn the meeting at **6:52 PM**. Seconded by **Jordan Fairley**. No discussion. Passed unanimously.

Respectfully Submitted,

Laura Brown
Association Manager
Lines III Condominiums