

Notes: Annual Meeting 9/21/22

Board members in attendance: President Wandler, V.P. Oldham, Treasurer Bartsch, Secy. McEncroe, Charlynn Caruthers, Noelle Vance, and Roger Pederson (via Zoom) – quorum of Board members established

Also in attendance: Property Manager Michael Hecht, Leo Banuelos/Milusos Mtce., and Bob Weiss/LCM Property Mgmt

As there were only 30 homeowners represented (14 property owners/residents, 7 owners by proxy, 7 Board members, Property Mgr. Hecht, and Leo Banuelos/Milusos Mtce.), the required proxy votes/attendance of 70 property owners for a quorum was not met and as such, a formal Annual Meeting could not be held. However; President Wandler stated at 7PM that the Board would welcome questions from the homeowners/residents present.

President Wandler introduced, and gave brief biographies of the Board members, Property Manager Michael Hecht, Leo Banuelos/Milusos Mtce., Office Manager Janie Royer, and Bob Weiss/LCM Property Mgmt.

Property Manager Michael Hecht noted a few highlights of past year's projects (including on-going projects):

1. Boiler Maintenance and planned replacement (starting with Building 9)
2. Reinforcement of the blocking in the crawl spaces of several buildings pursuant to engineering specifications from Martin/Martin.
3. Replacement of the washers and dryers in several buildings.
4. Work on the parking lots
5. Remediation of some cracks in the brick veneer (non-structural) of several buildings

Bob Weiss/LCM Property Mgmt. –

1. In overall good shape considering age of complex
2. Lots of needed investment in boilers
3. Annual audit came back with no concerns noted; \$443,000 in cash on 4/30/22 (end of budget year)

Homeowner Open Forum/Questions and/or comments from Gallery:

1. How much would you like in reserves? President Wandler stated that Board member Roger Pedersen contracted with a company to perform a formal reserve study; results should be available next month. President Wandler noted that the Board spends a significant amount of time working on the budget each year. Treasurer Bartsch noted that \$34,946 is added to reserves each month from HOA dues.
2. What will boilers cost – Property Mgr. Hecht stated \$253,000 for Building 9 alone.
3. Is the audit independent? Bob Weiss/LCM Property Mgmt: Yes, it is done by a third party contracted with by the Board
4. Energy savings?
  - a. Property Mgr. Hecht noted that Xcel offered to replace all light bulbs in all units, with LEDs. Even though well publicized, only about a dozen owners/residents took advantage of the offer.
  - b. Window replacement? Office Mgr. Royer stated that she found sources for discounted pricing in 2008, and again in 2012, yet very few took advantage of the offer.
5. What % are rentals? Office Mgr. Royer stated ~ 68%.
6. Why are some units hot even if T-stat is turned down? Office Mgr. Royer stated that sometimes incorrect thermostats are installed by outside contractors.

7. What is status on sale of tennis court, is the offer still on the table, and was the sale price based on the market value? V.P. Oldham responded:
  - a. We needed 67% approval of homeowners as well as mortgagors, yet we were unable to get 67% to even respond.
  - b. The offer is no longer on the table
  - c. It was appraised, and price offered was at market.
  - d. V.P. Oldham noted that more work could be done on the land sale, its sale would cover the cost of boilers for 2 more buildings.
8. What will it cost to replace all the boilers, will there be future dues increases to fund boiler replacements? Treasurer Bartsch responded:
  - a. The original estimate was ~ \$1,300,000, but noted that we're currently at 10-11% inflation (significantly more than when the 2022-2023 budget was adopted).
  - b. Future dues increases would be based on the reserve study; homeowners are welcome to attend during budget process in Jan., Feb., and March 2023.
9. What impact will the boiler replacement have on each unit? Property Manager Hecht – The plan is for the boiler swap out to only take 24 hours.
10. Is sauna going to be fixed? Property Manager Hecht responded: The bid last year was \$4,500, and is not currently in budget as only a handful of people displayed an interest.

At 8:15 PM President Wandler thanked those attending for their questions and input, and stated that the Board needed to hold a brief meeting regarding appointments to the Board, and that those present were certainly welcome to attend, but he needed to close the "homeowner open forum." He requested that additional questions and/or comments be forwarded to Office Mgr. Royer through the website for addition to the monthly Board packet.

Minutes - 9/21/22 GRCA Board meeting

Called to order at 8:20 PM

There was some confusion regarding Board composition as President Wandler's and Charlynn Caruthers' terms are up. V.P. Oldham clarified that although they are "lame ducks," that until voting has taken place that President Wandler and Charlynn Caruthers are still Board members. As such, a quorum was established consisting of President Wandler, V.P. Oldham, Treas. Bartsch, Secy. McEncroe, and Charlynn Caruthers (Roger Pedersen "was bounced off via Zoom" after the homeowner open forum, and Board member Noelle Vance left prior to the meeting being called to order at 8:20 PM as she decided to not seek reappointment).

Reappointment was unanimous for President Wandler and Charlynn Caruthers.

Potential Board candidate Carolyn Ward thought the appointing process would be in October; she will submit an application to the Board for inclusion in the Oct. Board packet. Another attendee, Mike Jouppi (Jopee?) noted that he or his wife may also be interested in serving on the Board, and may submit an application for inclusion in the Oct. Board packet

Next Board meeting – Wed. 10/19 at 6:15