

**GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION**

**MEETING MINUTES-BOARD OF DIRECTORS MEETING**

**Thursday, November 19, 2015, Party Room, 6:30 pm**

**Attendees:**

**Board Present:** Tim Hilger, Jane Kaufenberg, Jack Chesney, Daniela Hofer, and Mark Stilley, Peggy Israel, Luke Juhl

**Board Absent:** Cindy Benzaquen and Bryan Johnson

**Gassen Company:** Nancy Lewin; Property Manager, Apryl Lamberger; Recorder; Rick Hallquist (Maintenance)

**Homeowner Forum:**

Michelle, Owner of 7318-201; toilet leaked into unit below. This is a homeowner to homeowner issue. Damaging unit (7318, - 201) pays for damage to Unit damaged. Owner advised to check with her HO6 Agent to see if statute of limitations has expired. If not, Owner to provide Nancy/Gassen with prior information to see if claim can be filed. Michelle to pay contractor that did repairs to damaged unit.

7314/18 bench was removed for repair. Management will be looking at the cost of a new bench for possible replacement.

**Call Meeting to Order:**

Meeting was called to order at 6:50 PM, Quorum was established.

**Approval of Agenda:**

Luke moved to approve the November 2015 Agenda as modified. Mark Seconded. Motion carried.  
October – 2016 project review

**Committee Reports:**

**Social** Rosie stated that Charles Stalling (previous homeowner of 2052 Louisiana Ave.) & Karen Zander (7339 West Franklin) have passed away.

Holiday Caroling on December 13<sup>th</sup> at 3:30 at the Villa. Please meet in the front lobby of 7414. Socializing will be held at Cammy Morgan's house. Jack moved to approve Rosie's request for \$75.00 to provide snacks and gifts. Jane seconded. Motion carried.

**Landscape Committee**

See enclosed report.

Dorothy to provide a file of spring vs. fall pruning of shrubs, hostas and other perennials. Dorothy told Daniela that the perennials should be not trimmed in full but left as is until spring. The perennials are better off with a spring trimming than a fall trimming.

Luke moved to approve the committee reports. Peggy seconded. Motion carried.

**Secretary's Report:**

Jack moved to approve the October Board Meeting Minutes. Mark seconded. Motion carried.

Management to include the treasurer's report in the minutes. Management will bring copies to the meeting for homeowners.

**Treasurer's Report:**

Daniela moved additional contribution of \$25,000 to common reserve fund to cover future insurance deductibles that are not paid by individual Owners for whatever reason. Mark seconded. Motion carried.

Reserve advisors will include this into the budget as a line item for the reserve study.

Jane moved to accept the November Treasurer's report. Jack seconded. Motion carried.

**MANAGEMENT REPORT/ACTION ITEMS**

**American Family, D&O Policy:**

Jack moved to approve the \$2Million for D&O coverage thru Chubb Insurance Company with a \$1,000 deductible, the cost of this Chubb policy for 2016 is \$2,460. Luke seconded. Motion carried.

**SavaTree Service Bid:**

Jane moved to approve the SavaTree arbor care proposal for 2016-17. Peggy seconded. Motion carried.

**2016 Project Review:**

Include: Balconies/Decks, Maintenance/replacement responsibility guide, Rules update, Staffing, Recruiting, Parking, communication, and volunteers.

Outdoor lights/Rick. Individual townhomes LED (60w) works best. It was decided that the Association will buy bulbs, Rick will replace and the homeowners will pay for the operating costs.

Tentative date for project review will be the week of January 11<sup>th</sup> week, 4-6pm.

**CONFIRMATION OF NEXT BOARD MEETING DATES: December 17, 2015.**

**ADJOURNMENT:** Mark moved to adjourn the meeting at 8:00 PM. Luke seconded. Motion carried.

GREENSBORO SQUARE

REPORT FOR 12-17-15 BOD MEETING

1. The Landscape Committee did not meet in November. We will probably meet in January to set up a calendar of projects for 2016.
2. Dorothy Pedersen of Nature's Garden submitted her final invoice for 2015. It covers the work she did for Greensboro from September through the end of November. It is for \$1190, which includes the substantial work she did taking the measurements and pictures she will refer to when she designs a plan for the work to be done along West Franklin Ave. The total of her invoices for 2015 is \$4685.72. We allocated \$5000 for her in the 2015 landscaping operating budget and the same amount in the 2016 landscaping operating budget.
3. Since Deanna and Dale sent Nance the landscaping report a few days ago, Dorothy submitted another invoice. This was for \$775 and covers the work Dorothy's crew did to install 5 yards of rock mulch around the complex to cover bare spots and exposed landscape plastic. The work was done in late November.
4. Also, Deanna and Dale would like to commend Ric Hallquist for taking the initiative to source Cherry Stone poultry grit, a crushed quartzite product. Though it is marketed as poultry grit that aids birds' digestion, it is also a traction grit that can be used on icy, snow-packed walkways and driveways. It is salt-free and can be used in Greensboro's spreaders without harming our lawns and planting beds.

| Greensboro Income Statement & Budget Comparison |                        |                        |                       | 11/30/2015             |  |
|---|------------------------|------------------------|-----------------------|------------------------|--|
| Condensed By Cost Center                        |                        |                        |                       |                        |  |
|   | YTD Actual             | YTD Budget             | YTD Variance          | 2016 Budget            |  |
| <b>Income</b>                                   |                        |                        |                       |                        |  |
| 902 2BR   | \$ 61,507.87           | \$ 56,336.50           | \$ 5,171.37           | \$ 61,458.00           |  |
| 903 3BR   | \$ 114,190.67          | \$ 105,446.11          | \$ 8,744.56           | \$ 115,032.00          |  |
| 904 CONDO                                       | \$ 324,942.14          | \$ 297,486.75          | \$ 27,455.39          | \$ 324,531.00          |  |
| 905 COMMON                                      | \$ 568,231.13          | \$ 557,304.00          | \$ 10,927.13          | \$ 607,968.00          |  |
| <b>TOTAL INCOME</b>                             | <b>\$ 1,068,871.81</b> | <b>\$ 1,016,573.36</b> | <b>\$ 52,298.45</b>   | <b>\$ 1,108,989.00</b> |  |
| <b>Expenses</b>                                 |                        |                        |                       |                        |  |
| <b>Administrative Expense</b>                   |                        |                        |                       |                        |  |
| 902 2BR   | \$ -                   | \$ 458.26              | \$ 458.26             | \$ 500.00              |  |
| 903 3BR   | \$ -                   | \$ 458.26              | \$ 458.26             | \$ 500.00              |  |
| 904 CONDO                                       | \$ 21,716.50           | \$ 6,324.89            | \$ (15,391.61)        | \$ 6,900.00            |  |
| 905 COMMON                                      | \$ 62,845.09           | \$ 68,864.62           | \$ 6,019.53           | \$ 75,125.00           |  |
| <b>Total Administrative Expense</b>             | <b>\$ 84,561.59</b>    | <b>\$ 76,106.03</b>    | <b>\$ (8,455.56)</b>  | <b>\$ 83,025.00</b>    |  |
| <b>Maintenance Expense</b>                      |                        |                        |                       |                        |  |
| 902 2BR   | \$ 13,786.50           | \$ 14,483.37           | \$ 696.87             | \$ 15,800.00           |  |
| 903 3BR   | \$ 25,827.87           | \$ 23,820.13           | \$ (2,007.74)         | \$ 25,975.00           |  |
| 904 CONDO                                       | \$ 47,296.79           | \$ 50,526.74           | \$ 3,229.95           | \$ 55,120.00           |  |
| 905 COMMON                                      | \$ 113,824.62          | \$ 129,742.12          | \$ 15,917.50          | \$ 142,650.00          |  |
| <b>Total Maintenance Expense</b>                | <b>\$ 200,735.78</b>   | <b>\$ 218,572.36</b>   | <b>\$ 17,836.58</b>   | <b>\$ 239,545.00</b>   |  |
| <b>Association Unit Expense</b>                 |                        |                        |                       |                        |  |
| 902 2BR   | \$ -                   | \$ -                   | \$ -                  | \$ -                   |  |
| 903 3BR   | \$ -                   | \$ -                   | \$ -                  | \$ -                   |  |
| 904 CONDO                                       | \$ 19,402.12           | \$ 2,750.00            | \$ (16,652.12)        | \$ 3,000.00            |  |
| 905 COMMON                                      | \$ 1,505.00            | \$ 2,353.12            | \$ 848.12             | \$ 2,567.00            |  |
| <b>Total Assoc Unit Expense</b>                 | <b>\$ 20,907.12</b>    | <b>\$ 5,103.12</b>     | <b>\$ (15,804.00)</b> | <b>\$ 5,567.00</b>     |  |
| <b>Payroll Expense</b>                          |                        |                        |                       |                        |  |
| 902 2BR   | \$ -                   | \$ -                   | \$ -                  | \$ -                   |  |
| 903 3BR   | \$ -                   | \$ -                   | \$ -                  | \$ -                   |  |
| 904 CONDO                                       | \$ 21,892.44           | \$ 25,959.12           | \$ 4,066.68           | \$ 28,319.00           |  |
| 905 COMMON                                      | \$ 71,119.17           | \$ 124,698.13          | \$ 53,578.96          | \$ 129,899.00          |  |
| <b>Total Payroll Expense</b>                    | <b>\$ 93,011.61</b>    | <b>\$ 150,657.25</b>   | <b>\$ 57,645.64</b>   | <b>\$ 158,218.00</b>   |  |
| <b>Utilities</b>                                |                        |                        |                       |                        |  |
| 902 2BR   | \$ 8,252.08            | \$ 9,029.13            | \$ 777.05             | \$ 9,850.00            |  |
| 903 3BR   | \$ 19,368.08           | \$ 23,650.00           | \$ 4,281.92           | \$ 25,800.00           |  |
| 904 CONDO                                       | \$ 79,815.90           | \$ 100,374.89          | \$ 20,558.99          | \$ 109,500.00          |  |
| 905 COMMON                                      | \$ 10,385.36           | \$ 20,808.26           | \$ 10,422.90          | \$ 22,700.00           |  |
| <b>Total Utilities</b>                          | <b>\$ 117,821.42</b>   | <b>\$ 153,862.28</b>   | <b>\$ 36,040.86</b>   | <b>\$ 167,850.00</b>   |  |

| Greensboro Income Statement & Budget Comparison   |                      |                        |                       | 11/30/2015             |                        |
|---|----------------------|------------------------|-----------------------|------------------------|------------------------|
| Condensed By Cost Center                          |                      |                        |                       |                        |                        |
|   | YTD Actual           | YTD Budget             | YTD Variance          | 2016 Budget            |                        |
| <b>Insurance Expense</b>                          |                      |                        |                       |                        |                        |
| 902 2BR   | \$ -                 | \$ -                   | \$ -                  | \$ -                   | \$ -                   |
| 903 3BR   | \$ -                 | \$ -                   | \$ -                  | \$ -                   | \$ -                   |
| 904 CONDO   | \$ -                 | \$ -                   | \$ -                  | \$ -                   | \$ -                   |
| 905 COMMON  | \$ 117,467.00        | \$ 119,767.12          | \$ 2,300.12           | \$ 130,655.00          | \$ 130,655.00          |
| <b>Total Insurance Expense</b>                    | <b>\$ 117,467.00</b> | <b>\$ 119,767.12</b>   | <b>\$ 2,300.12</b>    | <b>\$ 130,655.00</b>   | <b>\$ 130,655.00</b>   |
| <b>Financial Expense Bad Debt &amp; Prop Tax)</b> |                      |                        |                       |                        |                        |
| 902 2BR   | \$ -                 | \$ 458.37              | \$ 458.37             | \$ 500.00              | \$ 500.00              |
| 903 3BR   | \$ -                 | \$ 916.63              | \$ 916.63             | \$ 1,000.00            | \$ 1,000.00            |
| 904 CONDO   | \$ 7,664.67          | \$ 13,750.00           | \$ 6,085.33           | \$ 15,000.00           | \$ 15,000.00           |
| 905 COMMON  | \$ 3,753.12          | \$ 4,291.63            | \$ 538.51             | \$ 4,300.00            | \$ 4,300.00            |
| <b>Total Other Expense</b>                        | <b>\$ 11,417.79</b>  | <b>\$ 19,416.63</b>    | <b>\$ 7,998.84</b>    | <b>\$ 20,800.00</b>    | <b>\$ 20,800.00</b>    |
| <b>Other Expenses Reserve Contrib &amp; Int)</b>  |                      |                        |                       |                        |                        |
| 902 2BR   | \$ 37,187.77         | \$ 31,907.37           | \$ (5,280.40)         | \$ 34,808.00           | \$ 34,808.00           |
| 903 3BR   | \$ 65,360.59         | \$ 56,610.62           | \$ (8,749.97)         | \$ 61,757.00           | \$ 61,757.00           |
| 904 CONDO   | \$ 110,222.72        | \$ 97,800.01           | \$ (12,422.71)        | \$ 106,691.00          | \$ 106,691.00          |
| 905 COMMON  | \$ 97,077.59         | \$ 93,816.88           | \$ (3,260.71)         | \$ 100,073.00          | \$ 100,073.00          |
| <b>Total Other Expense</b>                        | <b>\$ 309,848.67</b> | <b>\$ 280,134.88</b>   | <b>\$ (29,713.79)</b> | <b>\$ 303,329.00</b>   | <b>\$ 303,329.00</b>   |
| <b>902 2BR TOTALS</b>                             | <b>\$ 59,226.35</b>  | <b>\$ 56,336.50</b>    | <b>\$ (2,889.85)</b>  | <b>\$ 61,458.00</b>    | <b>\$ 61,458.00</b>    |
| <b>903 3BR TOTALS</b>                             | <b>\$ 110,556.54</b> | <b>\$ 105,455.64</b>   | <b>\$ (5,100.90)</b>  | <b>\$ 115,032.00</b>   | <b>\$ 115,032.00</b>   |
| <b>904 CONDO TOTALS</b>                           | <b>\$ 308,011.14</b> | <b>\$ 297,485.65</b>   | <b>\$ (10,525.49)</b> | <b>\$ 324,530.00</b>   | <b>\$ 324,530.00</b>   |
| <b>905 COMMON TOTALS</b>                          | <b>\$ 477,976.95</b> | <b>\$ 564,341.88</b>   | <b>\$ 86,364.93</b>   | <b>\$ 607,969.00</b>   | <b>\$ 607,969.00</b>   |
| <b>TOTAL EXPENSES</b>                             | <b>\$ 955,770.98</b> | <b>\$ 1,023,619.67</b> | <b>\$ 67,848.69</b>   | <b>\$ 1,108,989.00</b> | <b>\$ 1,108,989.00</b> |
| <b>902 2BR NET PROFIT / LOSS</b>                  | <b>\$ 2,281.52</b>   | <b>\$ -</b>            | <b>\$ 2,281.52</b>    | <b>\$ -</b>            | <b>\$ -</b>            |
| <b>903 3BR NET PROFIT / LOSS</b>                  | <b>\$ 3,634.13</b>   | <b>\$ (9.53)</b>       | <b>\$ 3,643.66</b>    | <b>\$ -</b>            | <b>\$ -</b>            |
| <b>904 CONDO NET PROFIT / LOSS</b>                | <b>\$ 16,931.00</b>  | <b>\$ 1.10</b>         | <b>\$ 16,929.90</b>   | <b>\$ 1.00</b>         | <b>\$ 1.00</b>         |
| <b>905 COMMON NET PROFIT / LOSS</b>               | <b>\$ 90,254.18</b>  | <b>\$ (7,037.88)</b>   | <b>\$ 97,292.06</b>   | <b>\$ (1.00)</b>       | <b>\$ (1.00)</b>       |
| <b>NET PROFIT/LOSS</b>                            | <b>\$ 113,100.83</b> | <b>\$ (7,046.31)</b>   | <b>\$ 120,147.14</b>  | <b>\$ -</b>            | <b>\$ -</b>            |

**Treasurer's Report - 12/16/2015**

| <b>Reserve Accts</b> | <b>11/30/2015</b>   | <b>10/31/2015</b>   | <b>Comments</b>   |
|----------------------|---------------------|---------------------|---|
| 2 Bedroom            | \$ 89,548           | \$ 92,393           | \$2,365 withdrawal for brick work                           |
| 2 Bed Roof           | \$ 247,378          | \$ 246,113          |   |
| 2 Bed Garage         | \$ 40,345           | \$ 40,444           |   |
| 3 Bedroom            | \$ 161,788          | \$ 174,039          | \$10,908.01 withdrawal for brick work                       |
| 3 Bed Roof           | \$ 417,777          | \$ 416,672          |   |
| Condos               | \$ 182,380          | \$ 179,602          | \$605 withdrawal for brick work                             |
| Condo Roof           | \$ 536,254          | \$ 536,216          |   |
| Condo Garage         | \$ 92,910           | \$ 93,007           |   |
| Common               | \$ 242,834          | \$ 213,045          | \$935 withdrawal for brick work, add. \$25,000 contribution |
| Due to Reserve       | \$ 283              | \$ 562              |   |
| <b>Total</b>         | <b>\$ 2,011,498</b> | <b>\$ 1,992,093</b> |   |

| <b>November Regular Contributions</b> | <b>Reserve Holdings</b>     | <b>11/1/2015</b>       |
|---------------------------------------|-----------------------------|------------------------|
| 2 Bedroom                             | <b>Cash/Money Market</b>    | \$ 364,124.92          |
| 2 Bed Roof                            | <b>Mutual Funds</b>         |                        |
| 3 Bedroom                             | AGTHX                       | \$ 142,105.07          |
| 3 Bed Roof                            | AMECX                       | \$ 378,275.94          |
| Condos                                | CAIBX                       | \$ 328,329.49          |
| Condo Roof                            | <b>Total Mutual Funds</b>   | <b>\$ 848,710.50</b>   |
| Condo Garage                          | <b>Bonds (Market Value)</b> |                        |
| Garage                                | AT&T                        | \$ 50,266.50           |
| Common                                | American Express            | \$ 70,282.80           |
| <b>Total</b>                          | Bank of America             | \$ 65,862.60           |
|                                       | Barclays                    | \$ 109,782.20          |
|                                       | Capital One                 | \$ 14,899.50           |
|                                       | Cliffs                      | \$ 41,200.00           |
|                                       | Genworth                    | \$ 82,300.00           |
|                                       | Goldman Sachs               | \$ 10,911.70           |
|                                       | Goldman Sachs               | \$ 41,103.20           |
|                                       | Lincoln                     | \$ 16,666.95           |
|                                       | Morgan Stanley              | \$ 60,402.00           |
|                                       | Oracle                      | \$ 20,074.40           |
|                                       | Petrobas                    | \$ 54,862.50           |
|                                       | Time Warner                 | \$ 42,180.80           |
|                                       | US Bank                     | \$ 25,162.00           |
|                                       | Western Union               | \$ 62,432.40           |
|                                       | <b>Total Bonds</b>          | <b>\$ 768,389.55</b>   |
|                                       | <b>Total Reserves</b>       | <b>\$ 1,981,224.97</b> |
|                                       | <b>Cost</b>                 | <b>\$ 1,944,675.11</b> |
|                                       | <b>Unrealized G/L</b>       | <b>\$ 36,549.86</b>    |

**Signature Bank Balances - (Greensboro Operating Accounts)**

|              | <b>11/30/2015</b>    | <b>10/31/2015</b>    |
|--------------|----------------------|----------------------|
| Checking     | \$ 191,845.82        | \$ 181,724.20        |
| Money Market | \$ 350.46            | \$ 350.35            |
| <b>Total</b> | <b>\$ 192,196.28</b> | <b>\$ 182,074.55</b> |