

**Greensboro Condominium Homeowners Association
Meeting Minutes – Board of Directors Meeting
Tuesday, April 24, 2018**

Board Present: Tim Hilger, Daniela Hofer, Deb Wolkenbrod, Melissa Burrows, Bill Theobald, Cindy Benzaquen, and Jane Kaufenberg

Board Absent: Arlene Bleecker

Gassen Company: Shayne Damian, Gassen; Apryl Lamberger; recorder

Other: Ric Hallquist

Homeowner Forum:

7412 West 22nd Street -Deanna Anderson. Deanna stated there is water pooling outside by her patio. Last fall drainage and trench work were done on the north-western half of the 12 building and south-western half of the 7414 building. Ric will be working on an estimate for the remaining work that needs to be completed.

Dorothy Peterson – Nature’s Garden LLC

Dorothy attended the meeting to present plans for the retaining wall along Louisiana Avenue. The Board reviewed the proposal with Dorothy that covered plans for the retaining wall, plant materials, concrete work in regard to the sidewalk and stairs, and privacy materials for the 3-bedroom units. The retaining wall is part of the reserve study and is slated to be replaced in 2018. Dorothy chose plant materials that will thrive in their location as well as tolerate the salt and harsh winters. The City of St. Louis Park has agreed to allow Greensboro to remove the existing steps and sidewalk but, they are now requiring the new sidewalk to be 5ft wide. Since this is not a public sidewalk the Association has enlisted Hellmuth and Johnson to see if there is anyway the City would allow for smaller width, which in turn will bring down the cost of concrete, maintenance, snow removal and enhance the landscaping appearance. Dorothy proposes junipers for privacy along Louisiana for the 3-bedroom owners. The junipers will do well in the spacing and elements. Dorothy will submit pricing to board for approval.

Call Meeting to Order:

President Tim Hilger called the meeting to order at 7:45 pm.

Approval of Agenda:

Jane moved to approve the April 2018 agenda. Melissa seconded. Motion carried.

Committee Reports:

Social: Nothing to report.

Landscaping: Nothing to report.

Secretary’s Report:

Melissa moved to approve the March 27, 2018 Board Meeting Minutes as amended. Deb seconded. Motion carried.

Page 3 – should read Lintel project for the 3-bedroom townhomes

Treasurer's Report:

Bill moved to approve the April financial reports as presented. Melissa seconded. Motion carried.

Management Report

7417 Franklin sewer update:

Ric was pleased to report that the work was started on Monday, April 16th, appliances and flooring were removed, the concrete floor was cut open and the underground pipe was repaired and all work was completed two days ahead of schedule. The homeowner was very pleased with the results.

Gassen Project Management proposal for stone ledge sills:

Project scope and proposal. The contract for two selected pilot projects (one two bedroom and one three bedroom townhomes) includes site visit(s) to provide 3 qualified bids to repair the stone ledge flashing issues identified in the Encompass report dated February 23, 2016.

Melissa moved to approve the management fee for Gassen Project Management, in the amount of 10% of the pilot stone ledge sill project, 2 and 3 bedroom reserves. Daniela seconded. Motion carried.

Community room mechanical replacement proposals:

The proposals to repair the HVAC for the community room were reviewed.

Deb moved to approve Blue Ox's bid in the amount of \$11,446.00 for both furnaces and AC's, common reserves. Jane seconded. Motion carried.

Three Bedroom Garage Lintel Project

The vendor proposals to repair the following six units: 2018, 2046, 2048, 7339, 7307, 7229 were reviewed.

Daniela moved to approve the proposals from Stone Valley, Mint Roofing and DMR for the three-bedroom lintel project in the amount of \$53,532.00, 3 bedroom reserves. Melissa seconded. Motion carried.

Comcast Fiber Deep upgrade project:

Comcast is upgrading the cable along the East side of the property and requests the permission of the Association to dig on Greensboro's property and install cable. Dorothy with Natures Garden does not recommend granting this approval until the Louisiana retaining wall has been replaced. The Board is requiring that Comcast provide

mapping and the project approach. At this time Comcast is not allowed on the property to do any of their proposed upgrades.

Garage Floor Replacement (7357):

Management will send a letter with the proposal included from Hage Concrete to the homeowner telling them Hage will be doing the work on the limited common element. This cost is a homeowner responsibility.

Pending items for discussion and direction:

- a. Website update and new administrator to be determined-Melissa will help take this on for the next 6-months; will train in a new volunteer.
- b. Detached Garage Reserves Committee- Table.
- c. Board Volunteer time card as recommended by Melissa Burrows- Table.
- d. Water Usage update- Table.
- e. Enclosure for bike racks-Table.
- f. Courtyard Charcoal grills and fire pit-Table.

ADJOURNMENT:

Deb moved to adjourn the meeting at 8:45 pm. Jane seconded. Motion carried.

**Greensboro Condominium Owners Association
Balance Sheet
3/31/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
Assets					
<u>CASH OPERATING FUND</u>					
1010 - SIGNATURE BANK CHECKING	\$24,085.93	\$54,749.01	\$55,025.76	\$45,449.55	\$179,310.25
1021 - SIGNATURE BANK MM SAVINGS				\$356.90	\$356.90
<u>Total CASH OPERATING FUND</u>	<u>\$24,085.93</u>	<u>\$54,749.01</u>	<u>\$55,025.76</u>	<u>\$45,806.45</u>	<u>\$179,667.15</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,062.92				\$45,062.92
1050 - DOUGHERTY 2BR 2774	\$62,987.60				\$62,987.60
1051 - DOUGHERTY 2 BR ROOF 2775	\$342,061.97				\$342,061.97
1052 - DOUGHERTY 3BR 2776		\$127,278.23			\$127,278.23
1053 - DOUGHERTY 3BR ROOF 2777		\$576,593.70			\$576,593.70
1054 - DOUGHERTY CONDO 2778			\$317,412.16		\$317,412.16
1055 - DOUGHERTY CONDO ROOF 2772			\$709,310.46		\$709,310.46
1056 - DOUGHERTY CONDO GARAGE 3951			\$117,045.83		\$117,045.83
1058 - DOUGHERTY COMMON 2773				\$218,971.81	\$218,971.81
<u>Total CASH REPLACEMENT FUND</u>	<u>\$450,112.49</u>	<u>\$703,871.93</u>	<u>\$1,143,768.45</u>	<u>\$218,971.81</u>	<u>\$2,516,724.68</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$150.00	\$1,647.85	\$11,748.50		\$13,546.35
1220 - ALLOWANCE FOR DOUBTFUL ACCOUNTS			(\$6,500.00)		(\$6,500.00)
1230 - ALLOWANCE FOR LEGAL/DEDUCTABLE				(\$25,000.00)	(\$25,000.00)
1300 - PREPAID INSURANCE				\$10,964.57	\$10,964.57
<u>Total CURRENT ASSETS</u>	<u>\$150.00</u>	<u>\$1,647.85</u>	<u>\$5,248.50</u>	<u>(\$14,035.43)</u>	<u>(\$6,989.08)</u>
<u>PROPERTY & EQUIPMENT</u>					
1526 - BUILDING(S) / 2 UNITS				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$63,605.24)	(\$63,605.24)
<u>Total PROPERTY & EQUIPMENT</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,034.76</u>	<u>\$15,034.76</u>
<i>Assets Total</i>	<i>\$474,348.42</i>	<i>\$760,268.79</i>	<i>\$1,204,042.71</i>	<i>\$265,777.59</i>	<i>\$2,704,437.51</i>
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$4,609.55	\$14,017.92	\$13,673.16		\$32,300.63
2310 - ACCRUED INCOME TAXES				\$2,081.00	\$2,081.00
<u>Total CURRENT LIABILITIES</u>	<u>\$4,609.55</u>	<u>\$14,017.92</u>	<u>\$13,673.16</u>	<u>\$4,256.50</u>	<u>\$36,557.13</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$416,255.72	\$646,833.61	\$1,042,256.33	\$154,895.28	\$2,260,240.94
3202 - UNREALIZED GAIN/LOSS	\$20,976.92	\$37,749.37	\$56,469.36	\$12,716.13	\$127,911.78
3250 - CONTRIBUTION TO RESERVE	\$9,699.99	\$15,485.01	\$38,510.01	\$55,149.99	\$118,845.00
3251 - CONTRIBUTION TO INTEREST	\$3,179.86	\$4,303.02	\$6,532.75	\$2,122.67	\$16,138.30
3309 - 903 GARAGE LINTEL PROJECT		(\$499.08)			(\$499.08)

**Greensboro Condominium Owners Association
Balance Sheet
3/31/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	\$450,112.49	\$703,871.93	\$1,143,768.45	\$218,971.81	\$2,516,724.68
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$34,109.09	\$154,958.96
<u>Net Income</u>	\$1,019.97	\$5,455.09	(\$18,718.51)	\$8,440.19	(\$3,803.26)
<i>Liabilities and Equity Total</i>	\$474,348.42	\$760,268.79	\$1,204,042.71	\$265,777.59	\$2,704,437.51

Greensboro Income Statement & Budget Comparison

3/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Income</u>				
902 2BR	\$ 19,199.52	\$ 16,876.50	\$ 2,323.02	\$ 67,506.00
903 3BR	\$ 34,395.91	\$ 32,021.76	\$ 2,374.15	\$ 128,087.00
904 CONDO	\$ 89,436.34	\$ 87,431.01	\$ 2,005.33	\$ 349,724.00
905 COMMON	\$ 180,231.83	\$ 178,374.00	\$ 1,857.83	\$ 713,496.00
TOTAL INCOME	\$ 323,263.60	\$ 314,703.27	\$ 8,560.33	\$ 1,258,813.00
<u>Expenses</u>				
<u>Administrative Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 712.61	\$ 862.50	\$ 149.89	\$ 3,450.00
905 COMMON	\$ 21,519.89	\$ 21,414.99	\$ (104.90)	\$ 85,660.00
Total Administrative Expense	\$ 22,232.50	\$ 22,277.49	\$ 44.99	\$ 89,110.00
<u>Maintenance Expense</u>				
902 2BR	\$ 3,010.84	\$ 3,200.01	\$ 189.17	\$ 12,800.00
903 3BR	\$ 2,309.85	\$ 7,287.51	\$ 4,977.66	\$ 29,150.00
904 CONDO	\$ 27,806.53	\$ 17,737.50	\$ (10,069.03)	\$ 70,950.00
905 COMMON	\$ 38,180.94	\$ 40,481.25	\$ 2,300.31	\$ 156,775.00
Total Maintenance Expense	\$ 71,308.16	\$ 68,706.27	\$ (2,601.89)	\$ 269,675.00
<u>Association Unit Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 563.09	\$ 1,131.27	\$ 568.18	\$ 4,525.00
Total Assoc Unit Expense	\$ 563.09	\$ 1,131.27	\$ 568.18	\$ 4,525.00
<u>Payroll Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 27,816.12	\$ 31,281.00	\$ 3,464.88	\$ 125,124.00
Total Payroll Expense	\$ 27,816.12	\$ 31,281.00	\$ 3,464.88	\$ 125,124.00
<u>Utilities</u>				
902 2BR	\$ 2,288.86	\$ 2,599.99	\$ 311.13	\$ 10,400.00
903 3BR	\$ 6,842.94	\$ 6,625.01	\$ (217.93)	\$ 26,500.00
904 CONDO	\$ 34,592.95	\$ 25,950.00	\$ (8,642.95)	\$ 103,800.00
905 COMMON	\$ 2,404.95	\$ 3,224.97	\$ 820.02	\$ 12,900.00
Total Utilities	\$ 46,129.70	\$ 38,399.97	\$ (7,729.73)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

3/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 24,033.99	\$ 25,445.52	\$ 1,411.53	\$ 101,782.00
Total Insurance Expense	\$ 24,033.99	\$ 25,445.52	\$ 1,411.53	\$ 101,782.00
<u>Financial Expense Bad Debt & Prop Tax)</u>				
902 2BR	\$ -	\$ 125.01	\$ 125.01	\$ 500.00
903 3BR	\$ -	\$ 249.99	\$ 249.99	\$ 1,000.00
904 CONDO	\$ -	\$ 999.99	\$ 999.99	\$ 4,000.00
905 COMMON	\$ -	\$ 24.99	\$ 24.99	\$ 4,800.00
Total Other Expense	\$ -	\$ 1,399.98	\$ 1,399.98	\$ 10,300.00
<u>Other Expenses Reserve Contrib & Int)</u>				
902 2BR	\$ 12,879.85	\$ 10,951.50	\$ (1,928.35)	\$ 43,806.00
903 3BR	\$ 19,788.03	\$ 17,859.27	\$ (1,928.76)	\$ 71,437.00
904 CONDO	\$ 45,042.76	\$ 41,881.02	\$ (3,161.74)	\$ 167,524.00
905 COMMON	\$ 57,272.66	\$ 55,482.48	\$ (1,790.18)	\$ 221,930.00
Total Other Expense	\$ 134,983.30	\$ 126,174.27	\$ (8,809.03)	\$ 504,697.00
902 2BR TOTALS	\$ 18,179.55	\$ 16,876.51	\$ (1,303.04)	\$ 67,506.00
903 3BR TOTALS	\$ 28,940.82	\$ 32,021.78	\$ 3,080.96	\$ 128,087.00
904 CONDO TOTALS	\$ 108,154.85	\$ 87,431.01	\$ (20,723.84)	\$ 349,724.00
905 COMMON TOTALS	\$ 171,791.64	\$ 178,486.47	\$ 6,694.83	\$ 713,496.00
TOTAL EXPENSES	\$ 327,066.86	\$ 314,815.77	\$ (12,251.09)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 1,019.97	\$ (0.01)	\$ 1,019.98	\$ -
903 3BR NET PROFIT / LOSS	\$ 5,455.09	\$ (0.02)	\$ 5,455.11	\$ -
904 CONDO NET PROFIT / LOSS	\$ (18,718.51)	\$ -	\$ (18,718.51)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 8,440.19	\$ (112.47)	\$ 8,552.66	\$ -
NET PROFIT/LOSS	\$ (3,803.26)	\$ (112.50)	\$ (3,690.76)	\$ -