

**GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION**

**MEETING MINUTES-BOARD OF DIRECTORS MEETING**

**Tuesday, May 22, Party Room, 6:30 pm**

**Attendees:**

**Board Present:** Tim Hilger, Jane Kaufenberg, Daniela Hofer, Deb Wolkenbrod, Cindy Benzaquen, Logan Kern, Lauren Tomcheck, Arlene Bleeker

**Board Absent:** Bill Theobald

**Gassen Company:** Shayne Damian, Property Manager and Apryl Lamberger; Recorder

**Other:** Ric Hallquist (Maintenance)

**Homeowner Forum:**

Tom and Maureen are going to coordinate National Night out with the Social committee. National night out is on August 7<sup>th</sup> they will be hosting a Root Beer float social.

Peggy Israel, 2020 Louisiana Ave.

Peggy brought forth concerns regarding the new retaining wall and the plan to install large hedges or fencing in regard to security and safety of Greensboro residents. The idea is that predators can hide behind the wall and visibility is not great however Dorothy Pederson of Nature's Garden spoke to the Deputy police officer for the City of St. Louis Park and he felt that the project is a low risk to the residents.

Dorothy Pedersen of Nature's Garden presented a new proposal for a 2-tier retaining wall that would mix deciduous trees and conifers to create a shorter, more visually harmonious look. Additionally, each tier of the retaining wall is less than 4 feet in height. Thus, we won't need City approval and permits.

**Call Meeting to Order:**

Meeting was called to order by President Daniela Hofer at 7:15PM, Quorum was established.

**Approval of Agenda:**

Jane moved to approve the May agenda as amended below. Tim seconded. Motion carried.

**Additions:**

- Action Items: Update on FEMA/Flood plan issue
- Louisiana Sidewalk (update)
- Recycling bin (Action Item)
- Shrub trimming (Action Item)
- Light for the monument sign

**Committee Reports:** the following members volunteered

**Social Committee:** Loren Tomcheck and Jane Kaufenberg

**Website Committee:** Loren Tomcheck

**Landscaping:**

**Newsletter:** Loren Tomcheck

Tim moved. Deb seconded committee reports. Motion carried.

**Secretary's Report:**

Tim moved to approve the April 24, 2018 Board Meeting Minutes. Deb seconded. Motion carried.

**Treasurer's Report:**

Jane moved to approve the May financials as presented. Arlene seconded. Motion carried.

Jane moved to approve to invest \$20,000. \$10,000 in BND EFT and \$10,000 in BSV EFT from 2-Bedroom Roofs. Logan seconded. Motion carried.

Tim moved to approve to invest \$50,000 in BND EFT from 3-Bedroom Roofs. Lauren seconded. Motion carried.

Logan moved to approved the Treasurer's Report, Deb seconded. Motion carried.

## **MANAGEMENT REPORT - ACTION ITEMS**

Natures Garden Proposals:

Tim moved to approve the installation of new plant plugs/division of existing plants on West Franklin to fill in the bare areas in the amount of \$1,425.00. Jane seconded. To be paid out of Common Landscaping Operating. Motion carried.

Tim moved to approve perennial garden maintenance in the amount of \$8,250.00. Cindy seconded. To be paid out of Common Landscaping Operating. Motion carried.

Tim moved to approve the community center planter flowers in the amount of \$377.00 contingent upon the current planter's conditions, current plants have one week before President Hofer will determine whether they will be viable or not. If not, the Motion will be implemented. Jane seconded. To be paid out of Common Landscaping Operating. Motion carried.

Condo Building planter flowers in the amount of \$923.00  
Not approved.

Hage Concrete:

Tim moved to approve the new common 48" sidewalk alongside the new retaining wall on Louisiana Ave. in the amount of \$54,300, to be paid out of Common Reserves. Cindy seconded. Motion carried.

Tim moved to approve the bid for the new common sidewalks, including dumpster pad (by 2022) and retaining wall steps leading down from the new Louisiana Ave. retaining wall in the amount of \$21,500.00. To be paid out of Common Reserves. Cindy seconded. Motion carried.

Natures Garden LLC:

Tim moved to approve a maximum \$189,000, with \$94,000 down payment due on the bid provided on 5/16/18 from Natures Garden LLC. To be paid out of Common Reserves. Jane seconded. Motion carried.

Pathway Lighting:

Tim moved to approve the Pathway Lighting bid for lighting between 2022 and 2024 in the amount of \$3,908.12. Jane seconded. To be paid out of Common Reserves. Motion carried.

Steel Railings:

Tim moved to approve the bid for railings from O'Brien Ornamental, not to exceed \$1100. The railing will be installed beside the new Louisiana stairs. Cindy seconded. Motion carried.

Accredited Electric:

Ric requested a timer clock that has a light sensor for Garage number 6. It was determined that this was within the spending guidelines of Management. Ric will work with Management on timer/light sensor purchase.

Monument sign light:

It was determined the cost (roughly \$870) is within the spending limit of Management. Ric will work with Management on light purchase.

Courtyard Lights:

Jane moved to approve the bid from AE to replace the courtyard lights bulbs with LED lights, in the amount of \$1,416.48, to be paid out of Common Operating. Tim seconded. Motion carried.

BNR Irrigation:

Tim moved to approve the BNR bid for the irrigation system in the new 2-tier retaining wall along Louisiana in the amount of \$9,758.00. To be paid out of Common Reserve Landscaping. Cindy seconded. Motion carried.

Shrub trimming- Savatree

Arlene moved to approve up to \$3,500.00 for shrub trimming. To be paid out of Common Landscaping Operating. Jane seconded. Motion carried.

Recycling bin:

The vendor is not able to gain access successfully to the recycle bin located by garage bank B. The Board has agreed to put out a “No parking on Wednesday” for 30 days. If Greensboro residents choose to ignore the sign the parking space will be eliminated and used for the recycle bin.

MCIOA Requirement – Preventative maintenance plan:

Hellmuth & Johnson maintenance plan tabled until the June meeting.

Tennis Court/Pickle Ball proposal:

Management has solicited proposals for additional repairs not included in the approved 2017 proposals for tennis court maintenance. This will include the restriping of the tennis and pickleball court. Tabled until the June meeting.

Gassen Project Management Proposals for ledge sills

Project scope and proposal. Tabled until the June meeting.

Three-bedroom Garage Lintel Project:

Final costs were approved in May to repair the following six units: 2018, 2046, 2048, 7339,7307,7229. Management is requesting what cost to be back charged to the unit owners so they may be informed. Example of home owner cost: Putting protective fabric above the supporting beams. Some balcony planks may need to be replaced with longer ones. This project could commence at the end of June. No board action required, Management may proceed with letters to owners.

7417 Franklin Sewer Project

The owner is requesting reimbursement of a new toilet seat in the amount of \$30.00.

Board unanimously approved the \$30.00 reimbursement.

Comcast Fiber cable upgrade project

The Comcast representative would like to meet with a member of the Board to discuss the project at its earliest convenience. Tim Hilger volunteered to meet with Comcast representative.

Pending Items for Discussion and Direction:

- a. Detached garage reserves committee-tabled.

- b. Water usage update-tabled.
- c. Enclosure for bike racks -tabled.
- d. Courtyard charcoal grills and fire pit-tabled.

**NEW BUSINESS**

**OLD BUSINESS**

**CONFIRMATION OF NEXT BOARD MEETING DATES: June 26<sup>th</sup>**

**ADJOURNMENT:**

Jane moved to adjourn the meeting at 8:40PM. Arlene seconded. Motion carried.

**Greensboro Condominium Owners Association**  
**Balance Sheet**  
**4/30/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<b>Assets</b>					
<u>CASH OPERATING FUND</u>					
1010 - MN BANK & TRUST CHECKING	\$25,632.25	\$56,175.69	\$49,097.54	\$46,791.29	\$177,696.77
1021 - MN BANK & TRUST MM SAVINGS				\$357.18	\$357.18
<u>Total CASH OPERATING FUND</u>	<u>\$25,632.25</u>	<u>\$56,175.69</u>	<u>\$49,097.54</u>	<u>\$47,148.47</u>	<u>\$178,053.95</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,159.56				\$45,159.56
1050 - DOUGHERTY 2BR 2774	\$66,048.91				\$66,048.91
1051 - DOUGHERTY 2 BR ROOF 2775	\$342,681.29				\$342,681.29
1052 - DOUGHERTY 3BR 2776		\$132,232.43			\$132,232.43
1053 - DOUGHERTY 3BR ROOF 2777		\$577,276.78			\$577,276.78
1054 - DOUGHERTY CONDO 2778			\$326,428.67		\$326,428.67
1055 - DOUGHERTY CONDO ROOF 2772			\$713,420.64		\$713,420.64
1056 - DOUGHERTY CONDO GARAGE 3951			\$117,227.15		\$117,227.15
1058 - DOUGHERTY COMMON 2773				\$262,862.73	\$262,862.73
<u>Total CASH REPLACEMENT FUND</u>	<u>\$453,889.76</u>	<u>\$709,509.21</u>	<u>\$1,157,076.46</u>	<u>\$262,862.73</u>	<u>\$2,583,338.16</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$30.00	\$1,206.60	\$12,444.13		\$13,680.73
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				\$10,509.72	\$10,509.72
<u>Total CURRENT ASSETS</u>	<u>\$30.00</u>	<u>\$1,206.60</u>	<u>\$5,944.13</u>	<u>(\$14,490.28)</u>	<u>(\$7,309.55)</u>
<u>PROPERTY &amp; 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 &amp; EQUIPMENT</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,034.76</u>	<u>\$15,034.76</u>
<i>Assets Total</i>	\$479,552.01	\$766,891.50	\$1,212,118.13	\$310,555.68	\$2,769,117.32
<b>Liabilities &amp; Equity</b>					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE				\$307.50	\$307.50
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,093.69	\$10,367.50	\$12,722.39		\$28,183.58
<u>Total CURRENT LIABILITIES</u>	<u>\$5,093.69</u>	<u>\$10,367.50</u>	<u>\$12,722.39</u>	<u>\$2,483.00</u>	<u>\$30,666.58</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$416,145.82	\$646,674.77	\$1,052,035.06	\$154,854.28	\$2,269,709.93
3202 - UNREALIZED GAIN/LOSS	\$21,481.23	\$38,079.75	\$46,579.65	\$13,281.59	\$119,422.22
3250 - CONTRIBUTION TO RESERVE	\$12,933.32	\$20,646.68	\$51,346.68	\$73,533.32	\$158,460.00
3251 - CONTRIBUTION TO INTEREST	\$3,329.39	\$4,607.09	\$7,115.07	\$2,187.80	\$17,239.35
3309 - 903 GARAGE LINTEL PROJECT		(\$499.08)			(\$499.08)

**Greensboro Condominium Owners Association  
Balance Sheet  
4/30/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3355 - LANDSCAPING				\$24,918.00	\$24,918.00
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	\$453,889.76	\$709,509.21	\$1,157,076.46	\$262,862.73	\$2,583,338.16
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$1,962.15	\$10,090.94	(\$23,000.33)	\$9,019.86	(\$1,927.38)
<i>Liabilities and Equity Total</i>	\$479,552.01	\$766,891.50	\$1,212,118.13	\$310,555.68	\$2,769,117.32

**Greensboro Income Statement & Budget Comparison**

4/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<b>Income</b>				
902 2BR	\$ 24,678.94	\$ 22,502.00	\$ 2,176.94	\$ 67,506.00
903 3BR	\$ 44,652.61	\$ 42,695.68	\$ 1,956.93	\$ 128,087.00
904 CONDO	\$ 117,833.19	\$ 116,574.68	\$ 1,258.51	\$ 349,724.00
905 COMMON	\$ 239,644.41	\$ 237,832.00	\$ 1,812.41	\$ 713,496.00
<b>TOTAL INCOME</b>	<b>\$ 426,809.15</b>	<b>\$ 419,604.36</b>	<b>\$ 7,204.79</b>	<b>\$ 1,258,813.00</b>

**Expenses**Administrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 980.57	\$ 1,150.00	\$ 169.43	\$ 3,450.00
905 COMMON	\$ 31,524.01	\$ 28,553.32	\$ (2,970.69)	\$ 85,660.00
<b>Total Administrative Expense</b>	<b>\$ 32,504.58</b>	<b>\$ 29,703.32</b>	<b>\$ (2,801.26)</b>	<b>\$ 89,110.00</b>

Maintenance Expense

902 2BR	\$ 4,165.22	\$ 4,266.68	\$ 101.46	\$ 12,800.00
903 3BR	\$ 2,464.96	\$ 9,716.68	\$ 7,251.72	\$ 29,150.00
904 CONDO	\$ 40,177.64	\$ 23,650.00	\$ (16,527.64)	\$ 70,950.00
905 COMMON	\$ 49,247.48	\$ 53,489.29	\$ 4,241.81	\$ 156,775.00
<b>Total Maintenance Expense</b>	<b>\$ 96,055.30</b>	<b>\$ 91,122.65</b>	<b>\$ (4,932.65)</b>	<b>\$ 269,675.00</b>

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 743.09	\$ 1,508.36	\$ 765.27	\$ 4,525.00
<b>Total Assoc Unit Expense</b>	<b>\$ 743.09</b>	<b>\$ 1,508.36</b>	<b>\$ 765.27</b>	<b>\$ 4,525.00</b>

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 37,843.28	\$ 41,708.00	\$ 3,864.72	\$ 125,124.00
<b>Total Payroll Expense</b>	<b>\$ 37,843.28</b>	<b>\$ 41,708.00</b>	<b>\$ 3,864.72</b>	<b>\$ 125,124.00</b>

Utilities

902 2BR	\$ 2,288.86	\$ 2,633.32	\$ 344.46	\$ 10,400.00
903 3BR	\$ 6,842.94	\$ 6,666.68	\$ (176.26)	\$ 26,500.00
904 CONDO	\$ 41,213.56	\$ 30,325.00	\$ (10,888.56)	\$ 103,800.00
905 COMMON	\$ 3,164.14	\$ 4,249.96	\$ 1,085.82	\$ 12,900.00
<b>Total Utilities</b>	<b>\$ 53,509.50</b>	<b>\$ 43,874.96</b>	<b>\$ (9,634.54)</b>	<b>\$ 153,600.00</b>



**Greensboro Income Statement & Budget Comparison**

4/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 32,381.43	\$ 33,927.36	\$ 1,545.93	\$ 101,782.00
<b>Total Insurance Expense</b>	<b>\$ 32,381.43</b>	<b>\$ 33,927.36</b>	<b>\$ 1,545.93</b>	<b>\$ 101,782.00</b>
<u>Financial Expense Bad Debt &amp; Prop Tax)</u>				
902 2BR	\$ -	\$ 166.68	\$ 166.68	\$ 500.00
903 3BR	\$ -	\$ 333.32	\$ 333.32	\$ 1,000.00
904 CONDO	\$ -	\$ 1,333.32	\$ 1,333.32	\$ 4,000.00
905 COMMON	\$ -	\$ 33.32	\$ 33.32	\$ 4,800.00
<b>Total Other Expense</b>	<b>\$ -</b>	<b>\$ 1,866.64</b>	<b>\$ 1,866.64</b>	<b>\$ 10,300.00</b>
<u>Other Expenses Reserve Contrib &amp; Int)</u>				
902 2BR	\$ 16,262.71	\$ 14,602.00	\$ (1,660.71)	\$ 43,806.00
903 3BR	\$ 25,253.77	\$ 23,812.36	\$ (1,441.41)	\$ 71,437.00
904 CONDO	\$ 58,461.75	\$ 55,841.36	\$ (2,620.39)	\$ 167,524.00
905 COMMON	\$ 75,721.12	\$ 73,976.64	\$ (1,744.48)	\$ 221,930.00
<b>Total Other Expense</b>	<b>\$ 175,699.35</b>	<b>\$ 168,232.36</b>	<b>\$ (7,466.99)</b>	<b>\$ 504,697.00</b>
902 2BR TOTALS	\$ 22,716.79	\$ 21,668.68	\$ (1,048.11)	\$ 67,506.00
903 3BR TOTALS	\$ 34,561.67	\$ 40,529.04	\$ 5,967.37	\$ 128,087.00
904 CONDO TOTALS	\$ 140,833.52	\$ 112,299.68	\$ (28,533.84)	\$ 349,724.00
905 COMMON TOTALS	\$ 230,624.55	\$ 237,446.25	\$ 6,821.70	\$ 713,496.00
<b>TOTAL EXPENSES</b>	<b>\$ 428,736.53</b>	<b>\$ 411,943.65</b>	<b>\$ (16,792.88)</b>	<b>\$ 1,258,813.00</b>
902 2BR NET PROFIT / LOSS	\$ 1,962.15	\$ 833.32	\$ 1,128.83	\$ -
903 3BR NET PROFIT / LOSS	\$ 10,090.94	\$ 2,166.64	\$ 7,924.30	\$ -
904 CONDO NET PROFIT / LOSS	\$ (23,000.33)	\$ 4,275.00	\$ (27,275.33)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 9,019.86	\$ 385.75	\$ 8,634.11	\$ -
<b>NET PROFIT/LOSS</b>	<b>\$ (1,927.38)</b>	<b>\$ 7,660.71</b>	<b>\$ (9,588.09)</b>	<b>\$ -</b>