

QUEENS GRANT I, HPR

Board of Directors Meeting

November 6, 2024

HTA Staff Present: Ronda Durham, *Property Manager*
Mark Megliore, *Financial Director*

Members Present: Patricia Courtney, *President*
Marc Okner, *Director*
Ryan Beal, *Sec-Treas*
Greg Bowles, *Vice President*

1. Call to Order: The meeting was called to order at 6:04 p.m. A quorum was present.

2. Approval of Minutes: The minutes of the Regular Meeting held September 4th were unanimously approved.

3. Appearance by Unit Owners: None in attendance.

FINANCIALS:

Cash flow was good on September financials sent out on October 13th.

Insurance still low starting to build it back up

Receivables look good except for 1 unit; magistrate will not file a lien for less than \$10,000.00

Reserve transfer for the Common area - Supposed to be transferring \$400.00 a month into the regular capital reserves as well as common capital reserve for any capital expenses having to do with the BOA. Money was paid in but never transferred.

Transferred \$4,406.61 to get it caught up to the correct amount so there will be a large variance for September, but YTD is dead on.

Admin was over budget biggest expense was the annual meeting packets.

Water and sewer continue to be a little over budget, will be corrected for next years' budget.

Regime had \$63,000.00 at the beginning of the year have \$25,000.00 due back for prepaid loan.

Still have an outstanding balance of \$190,000.00 on the wood rot loan and people are still paying monthly.

OLD BUSINESS:

On going gates and electrical service yard – Did a few gates and the electrical service yard that were dangerous. Some gates were skipped until we knew the extent of repair at the eave at 590 was going to cost. Looking at financials between multiple capital accounts we are at \$150,000.00 so we can do the gates that were skipped. The agreement was to keep us at \$100,000 in capital reserve. If we had to dip into that, we were to push off the gates and service yards until we knew we were back up to \$100,000.00.

Insurance –

Talked about options to draft information to owners about possibly prepaying insurance or financing

Running \$7,000 a year because started fiscal year to collect for insurance which only gives us a portion of what we need. Financing part of the insurance bill Options paying on advance for insurance financing the insurance

Always catching up with insurance because we don't have the prepays.

Possibly looking at financing it a different way or coming up with a plan to charge people more so we can pay insurance in full

Interest financing costs are around \$7,000 a year

Need to do an insurance assessment for insurance reorganization.

Still have roofing special assessment in July and wood rot special assessment in 2 more years.

So it will be harder to get people to prepay more for insurance

Need long term plan to work through the shortfall.

NEW BUSINESS:

Landscaper - \$1,000.00 to put mulch down to dress up 2 entrances and \$500.00 for flowers.

Motion made to move forward with \$1,000.00 to put mulch down at both entrances and \$500.00 for 2 flower beds.

Service Yard Repairs - Get list to Willie with Celtic Contracting Services of the people that are interested in service yard repairs.

Ask owners who are interested in getting an estimate for service yard repair work whether they are willing to foot the bill without knowing if they will be refunded.

The regime can't guarantee reimbursement because there has to be a certain amount in the reserves in order to be mortgageable, need to have good financials.

Marc Okner to draft a letter to anyone interested in repairing their service yard that explains the regime does not have the budget for the service yard repairs but they do have the person to do the work. The regime may be able to give a partial refund, but they won't know until they know the breath of the work, what our budget is and have an estimate.

Handicap Parking - Discussed having a handicap parking space. If there is a permanent resident that needs to have a handicap parking space, they can request through the management company. Otherwise the regime is not legally obligated to have one.

Parking is already a big issue.

Update on BOA – Almost finished with repairs, irrigation needs to be repaired, need to get an estimate for new fountain and need to fix erosion around pond.

Next Board Meeting: Wednesday, December 4, 2024 6:00 pm

Motion to Adjourn: Board unanimously agreed to adjourn meeting at approximately at 7:00 pm

Approved by
Patricia Courtney, *President*

Approved Date:
