

**Wireworks Condominium Association
Executive Board Meeting
February 25, 2016
Minutes**

Call to Order- The meeting was called to order at 6:35PM. In attendance was RMM Management member Ann Marie Fahringer and Board members Laurie Cannon, Jed Masloff, Joe Kilbride, Tom Monahan, and Kathie King.

Old Business

1. **Rules & Regulations/Amendment/%Rentals** – currently the building has ~48-52% rentals; the building needs to be 51% owner-occupied in order to be eligible for financing. The high number percentage of rentals also lowers the value of the units. The Board discussed options to cap the number of rental units in the building, including the possibility of a Corrective Amendment.
2. **Meeting with Attorney** – the Board will meet with the Attorney in order to better understand our options regarding keeping rentals below the required maximum rental number.
3. **Smoke heads 3rd floor North and 4th floor North** (1,527) – scheduled to be installed 3/8/16.
4. **Awning Repair** – needs to be rescheduled for next week; the deposit has been paid.

New Business

1. **Board Positions** – Fred Cusick who has been a Board member for over 5 years and standing President for over a year has resigned from the Board. We will to thank Fred for his dedication to the WireWorks over the years. The Board unanimously appointed Tom Monahan to fill Fred's position. The Board is now as follows: Kathie King President, Jed Masloff Vice President, Laurie Cannon Treasurer, Joe Kilbride Secretary, and Tom Monahan Member At Large.
2. **Race Street Cornice Repair/ stucco** – received bid for stucco repair; work will start once the weather breaks. Repair on the top cornice on Race Street needs to be completed prior to installation of art work in April.
3. **3rd Street window work (phase 3)** – bids have been received; we await a start date from the contractor.
4. **Assessment** – After reviewing the cost for planned repairs, the Board unanimously voted for an assessment of \$600 per unit to be paid as 2 installments of \$300 in May and June.
5. **Lock Box Procedure** – a letter will go out to the Association regarding the proper procedure for lock boxes. Several lock boxes were removed from the chains.
6. **Dog Disturbance** – the board is reviewing a recent complaint of dog disturbance.
7. **Updated Towing List** – only a Board member can call to have a car towed. The towing company has a list of Board members authorized to have cars towed.

Financials

1. **Budget Comparison/ General Ledger** – reviewed 2016 budget. All expenses are on target
2. **Reserve** – reviewed with comments that they we will continue to build the Reserve for future major expenses.

Executive Session

1. **Delinquency-** The Board reviewed the current list of delinquent Association dues. A number of delinquencies have been collected. Management, under the Board's direction, will continue to pursue delinquent fees per Wireworks policies.
2. **Marcus & Hoffman Update**

These Minutes are not intended to be a verbatim transcription of the proceeding and discussions associated with the business on the Board's agenda; but rather, is a summary of the order of business and general nature of testimony, deliberation, and action taken.

Adjournment: 8:02 PM

Next Meeting: TBD

Respectfully Submitted, Kathie King