

Wireworks Condominium Association
Executive Board Meeting
January 19, 2017
Minutes

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

Old Business-

- 313 Development-The Developer has been responsive and is communicating with management and the Board concerning the damage to the driveway and fence. The Association will be reimbursed for damages. All matters of concerned are being documented and photos taken to be reviewed with the Developer.
- The large window on 3rd street was cracked. Crack was repaired (\$1,400). After faulty installation window cracked again but was replaced at contractor's expense.

New Business-

- Mutual of Omaha loan- Quoted 5,7, and 10 year loans. Gives the option to take a loan for very large repairs, if ever needed in the future.
- FHA Certification- The Wireworks building has received its FHA Certification for another two years.
- Electrical Panel Replacement Proposal- Proposal: to run another new 100A feeder from basement distribution; Replace existing sub panel in closet on first floor with larger braker panel; transfer some of the loads from existing main panel into new panel to relieve some of the loads on existing feeder. This needs immediate attention. Materials and labor (less permit/inspections) \$7,900. We received second opinion and both prices were inline.
- Water Pump Proposal- Currently water pump is working but is extremely old and inefficient. If pump fails building will be without water. Professional opinion advised pump needs replacement in 2017. New higher tech would save on electricity and is extremely efficient. Estimate \$30,000.
- Brick Pointing (Courtyard)- Partcal pointing was completed in 2013. Since then other areas of brick cracking and missing mortor is obvious. If left unattended will cause water to seep into units. Needs to be done in 2017 to avoid further deterioration. Estimate came in at \$23,040.
- Mandatory Duct Cleaning- Building's central duct cleaning is performed yearly. Individual units have been personally responsible for in-unit cleaning in the past. Due to lack of response from Unit owners this year along with the high risk of a building fire, we are now requiring this cleaning to be mandatory in every unit. Cost has been discounted to \$95.00 per Unit

Financials

1. **Budget Comparison/ General Ledger** – The Board reviewed all expenses for 2016 year. Some line items in the buget reflected a surplus in 2016. We will review the Audit when completed for accurancy and future planning.
2. **Reserve** – We continue to contribute to the Reserve. The current balance is 161,000.

3. **Special Assessment-** The Board has voted to issue a Special Assessment in the amount of \$650.00 for the water pump replacement, brick pointing, and replacement electric panel. Two payments of \$325.00 will be due May 1st & June 1st. Additional information will be sent to all Unit owners.

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.

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: 7:45PM

Next Meeting: TBD

Respectfully Submitted,
Rich Mattio