

**Wireworks Condominium Association
Annual Meeting
November 1, 2018
Minutes**

Call to Order- The meeting was called to order at 7:15 PM. In attendance was RMM Management member Ann Marie Fahringer and Board members Kathie King, Joe Kilbride, Penny Cromwell, and Rich Mattio.

Board Introduction

Introduction to Candidates

Rich Mattio, Penny Cromwell, and Jacob Oxford are up for re-election. Michael Pulong was also amongst the candidates.

President/New Business

- **Overview of 2018-** Some of the larger projects completed: service elevator upgrade, brick pointing, exterior building work, cracked lintels on Race Street, and engaged engineer to assess fire escape.
- **Building Improvements/maintenance-** We continue to monitor the condition of the building and take preventative measures to keep the Wireworks in top condition at all times. Two large trees in the courtyard have died and need to be removed this winter. All other trees on property will be pruned in November to prepare for Winter months with a total estimated cost of roughly \$2,800. During our annual sprinkler system inspection, a deficiency had been identified and needs to be repaired immediately. The report outlined repair costs of over \$8k, but Ann Marie was able to negotiate this down to \$7,700.
- **313 Construction-** Construction has been delayed longer than expected. To the best of our ability we continue to communicate with the developer and press the issue of being reimbursed for some of the disruption the work has caused to our driveway. Certificate of Occupancy for the building has been delayed with the new time frame of December 2018-February 2019.
- **Fire Escape-** The non-functional fire escape on 3rd street side of the building is now causing stress cracks in brick and needs to be removed. Preservation Alliance has required the upkeep of the fire escape for years and now due to prevention of structural damage they have agreed to allow us to remove. We have hired Uzman Engineer and plans have been completed and sent to 5 contractors. Two of the contractors declined to bid, and we anticipate the remaining 3 bids to be forthcoming. Once bids are in, the Board will review our options with the Engineer, contractor will be selected, and work is scheduled to start Spring 2019. We do not know at this time if the work will be completed in one or two phases. This decision will depend on the cost of the project and the approval of the Historical Commission as well as the Preservation Alliance.
- 2018 Holiday Party has been scheduled for December 12 in the lobby.

Treasurer Summary

1. **2019 Budget –** There will be a dues increase in 2019 of 6%. Increases have been very conservative in the past ranging from 3-3.5% in 2007, 2013, and 2015.
2. **Reserve –** We continue to contribute to the Reserve and project a yearend balance of \$215,365. \$89,493 of this money is in a money market account (cash), and \$125,872 is in a CD which matures in February. WireWorks has come a long way and we are very proud of this Reserve balance. We could not have done it without the extensive help of Ann Marie and RMM Management.

Open Forum

- **Website Upkeep-** Website is updated quarterly by an outside vendor. Management will address a grammatical error on website.
- **Reserve Cash Balance-** The question was addressed on what type funds the Reserve contribution is placed. We discussed the Association is required to have a Money Market. As funds allow an Association may elect to reserve in a CD or multiple CD's maturing at different times. The Association currently has liquid funds in a Money Market earning interest.

- Reserve Fund Goal-The Association's goal is to continue to build the Reserve as no goal at this time is sufficient. A Reserve Study has been completed and will be assessed to have an Update. The Reserve Study does not however take into consideration the demands of Preservation Alliance.
- Historical Upkeep of Building- The question was asked if the Association could take advantage of grants to help maintain the historical significance of the building. Michael Pulong has offered to take this task on and will communicate when he has more information. Management discussed there is a Condominium Association Lender who we have applied with for future projects. The amount of the loan is based on the income of the Association and how much dues are owed in delinquency.
- It was reported the front door not closing correctly. Management will have this addressed by maintenance.

Results of Ballots- Rich Mattio, Penny Cromwell, and Jacob Oxford have been re-elected.

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: 8:50PM

Next Meeting: November 12, 2018

Respectfully Submitted, Rich Mattio