

**Wireworks Condominium Association
Executive Board Meeting
July 20, 2021
Minutes**

Call to Order - The meeting was called to order at 6:08PM. In attendance was RMM Management member Ann Marie Fahringer and Board members Kim Takacs, Michael Pulong, Alex Balloon, Joe Kilbride, and Rich Mattio.

Old Business

Unit Inspections Update - Our annual unit inspections have been completed and roughly 25% of units have failed inspection. The most common failed item are the required flood-stop valves on hot water heaters. As of July, the building is back near 100% compliance.

New Business

Silicone Coating - The original plan to apply a silicone coating on a section of the roof was an estimated at \$7,000. A bulk of the cost was stemming from the need to re-muck/tape 11 AC compressor pads and 6 set boxes. We utilized our maintenance staff to muck the AC pads and boxes which brought the estimated cost down to \$2,900. This work will be finished on 7/23.

Federal Pacific Electric Panels - Numerous units in the building still have the building's original electrical panels which are no longer up to code. These out of code panels pose a strong fire risk. Management is looking into bulk pricing so unit owners can benefit from economies of scale to bring all unit panels back up to code. The last time we were able to secure a bulk discount to replace these panels was 2005 and only 20 units participated. All Units will be required to replace the Federal Pacific panel by December 1, 2021. Management will send additional information in the coming days.

Financials

Budget Comparison/General Ledger June – The financials were reviewed and are on target. Management is currently working to budget for a potential large insurance increase coming in 2022.

Executive Session

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: 7:02PM

Respectfully Submitted, Rich Mattio