

**Wireworks Condominium Association
Executive Board Meeting
August 16, 2022
Minutes**

Call to Order - The meeting was called to order at 6:37PM. In attendance was RMM Management member Ann Marie Fahringer and Board members Kim Takacs, Alex Balloon, Joe Kilbride, Donna Lombardo and Rich Mattio.

Information Items

Floor Update - Flooring company is currently working on the 4th floor. The 5th floor will be scheduled for the first week of November to achieve completion just before the holiday season. We need some extra in-between time to get floors painted and keep on track financially. Signage to match the new color theme should be in within the next week.

Old Business

Electric Panels - The building is almost at full compliance with only two units left to upgrade.

Dumpster Update - Due to an almost double in cost we have decided not to do the extra cleanout this year. We will consider this again in the future if the budget allows.

New Business

Sprinkler Inspection Deficiencies - Our City inspection revealed the building needs our dry standpipe system to be converted to wet only. The conversion to a wet only system is a large undertaking and the first quote came in at a cost of \$50,660. Management was able to obtain a 70 day extension to complete the work. We will have to go through an appeal process to get an exemption to early 2023 as we currently do not have the funds to complete this work. There will be an in-person appeal meeting to attend. We are going to obtain additional bids if we have extra time.

Annual Meeting - Management will be sending out a survey to see if residents want an in-person annual meeting this year. If so, the meeting date will be November 1.

Contracts - Management is expecting a lot of price increases from our annual maintenance and service contracts. The 2023 budget is being prepared with expectation for these increases.

Financials

Budget Comparison/General Ledger June – The financials were reviewed and are on target. Our reserve balance currently sits at \$32,624

2023 Budget Draft - The Board is currently deciding on dues increase for 2023 or special assessment to build the reserve.

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: 7:59PM

Next Meeting: TBD

Respectfully Submitted,
Rich Mattio