

**Open Meeting
Minutes
January 15, 2019**

Present:

Matt Alfieri, President, Treasurer

Michael Variano, Vice President

Anne McKissick, Treasurer

Jim Brady, Secretary

Harriet Klugman

Karen Guttman

Also Attending:

Jason Braun, Property Manager

Suzanne Kavanagh, Administrative Assistant

Absent:

Lori Semeraro

Anatoly Tchadliev

Clair Moore

Welcome (Matt Alfieri)

Welcome. First order of business is approval of the October 16, 2018 minutes. Any objections? Minutes approved.

Finance Committee (Anne McKissick)

Our Merrill account is current up at \$696,000, which is pretty strong. As you can see in December 2013 it was at \$358,000, it reached a high in December of 2017 of \$726,000. We had a few unplanned unbudgeted projects this year, for example the deck replacements cost around \$126,000. Jason and Michael had an engineer assess all of the decks on the property. Much like we did with the roofs we will start with the decks that need immediate replacement. Luckily not all need replacement at this time. If we had to replace them all it would have been \$2 million.

Our capital accounts at the end of 2018 were at \$261,000. There are some line items that are negative, like the decks, because we did not start saving for those until November of 2016 and then we had some emergency deck replacements we had to do. The Clubhouse currently sits at \$78,000. We'd all love to see some improvements in the Clubhouse but it's not an emergency.

You all should have received a credit of \$2-\$3 depending on your percentage of ownership. I just wanted to clear up some misconceptions about Garthchester. Garthchester does our budget. They have all of our bills and decide on the codes for each line item. They now have a portal

where they can post information for the Board to download. We don't pay them a lot of money and we've looked into switching to a different vendor and it doesn't look like we could find a better management company at this time. You get what you pay for.

Matt: Garthchester prepares our budget. Twice a year two senior representatives from Garthchester attend our finance meetings. You also see them at our annual meeting.

Anne: Also, every year we are audited. Our financial statements are audited. We all wish we could lower the fees but the fact is this property was built in 1977 and a lot has never been redone before, for example the decks and the water pits. Unfortunately, we recently had to replace the fence around the pool which cost around \$20,000.

Q: You said the Clubhouse needs work. Did you have anything specific in mind?

A: The railing outside, the HVAC, the men's room, the women's room, the windows, the flooring.

Q: You mentioned the annual report. Every year all unit owners used to receive a copy. Why don't we do that anymore?

A: The annual report is emailed to you. You can also access it on our website and there are hard copies available in the office.

Social Committee (Matt Alfieri)

We will be holding a Super Bowl party here in the Clubhouse on Super Bowl Sunday, which is February 3. The party starts at 6:00 pm. If you plan to attend please give a head count to the office. Beverages are free, please bring your favorite dish. We encourage you all to come out.

Buildings & Infrastructure (Michael Variano)

Roof Project: The final five buildings will be done this year. We came in just around what we originally budgeted for this project, about \$1.3 or \$1.4 million.

Pits: For those that don't know, the pits are cinder block holes in the ground where the water shut off valves are located. They have deteriorated over the years and need to be repaired. We did a few last year and will do a few this year.

Q: Yonkers Paving just replaced a pit near my unit today. Are they also replacing the pipe?

A: We have also looked at which water shut off valves need to be replaced and will have a plumber take care of those that need it.

Siding: We will need a vote if we replace the siding on the buildings because it is not a repair, it is an improvement. We have to look at our choices. We could pay \$500,000 every 5-7 years to

repaint the buildings or \$2 million to reside the buildings which will come with insulation and will not need maintenance. The community will have to decide.

Q: Would there be assessment for residing?

A: We don't think so. We would like to spread it out. We looked into different options with Garthchester, we asked what taking out a loan would look like, it turns out if we were to take out a 7 or 10 million dollar loan we would wind up paying around \$2 million in interest. We can never say there won't be an assessment but we certainly don't want one. The end of the roof project will free up a lot of money for new projects.

Paving: It will be about \$800,000-\$900,000 to repave all four phases. They don't all have to be done at once. We shouldn't restripe if we are just going to pave over it. Some areas are in need of repaving, others aren't that bad.

Grounds Committee (Michael Variano)

Almstead Tree has been on the property doing pruning and tree work. We recently invested a few thousand dollars hiring Labriola Landscaping to draw up a design to improve the four entrances. We hope to have a picture and price for that soon.

Indoor Pool Vote (Matt Alfieri)

We had a CPA from Sheer & Jampol here to tabulate the ballots and at this point we have about 70% of the votes in and around 30% still outstanding. We know we won't have all 188 votes in but since we still haven't heard from 30% of the community we are going to keep the vote open until we receive more votes. We also need to have some of the ballots reviewed by our attorney, Daniel Finger. We will send out a notice about when the count will be held. We continue to receive questions about the vote and want to make sure your voice is heard. At this point it looks like the community is in favor of closing the indoor pool at a ratio of about 6:1. As always, the final vote will be under the supervision of our attorney and CPA firm. They will validate and verify the ballots. A motion was passed to keep the pool vote meeting open and adjourn until Tuesday, March 12. We have still not received votes from around 30% of the owners. An issue as important as this should have the full representation of the community.

Q: Each time you keep the ballot count running we have to hold a new meeting, how much do we have to pay the CPA and attorney for this?

A: That is part of our annual contract with them. Daniel Finger is on retainer.

Q: Any update on the tax certiorari?

A: The Board saved our spot in line so we can always file and grieve.

Q: Why do we need to hear from more unit owners on the indoor pool before you call the vote?

A: This is going to be our operating model going forward, not just on the indoor pool. We, the Board, are 9 out of 188 owners here. We want your input and we want all unit owners to have a chance to be involved as decisions are made. In this case 6 out of 7 unit owners voted that the indoor pool is not a good use of our money. We want a high response rate from the community, especially as we heighten our focus on cost management and containment.

Q: So, during elections if we don't receive enough votes do we keep the vote open?

A: Yes, we must reach a quorum during Board elections in order for the vote to be valid.

Meeting adjourned.

UNIT OWNERS PRESENT (9)

Toni Glikes (#177), Eleanor Jass (#405), Albin Sadar (#373), Linda Motelson (#375), Susan & Ralph Levey (#547), Francine Intile (#421), Phyllis Brady (#333), Paul Nunes (#195), Irene Kleinsinger (#423)

**Executive Session
Minutes 1/15/19**

Present:

**Matt Alfieri, President
Michael Variano, Vice President
Anne McKissick, Treasurer
Jim Brady, Secretary
Karen Guttman
Harriet Klugman
Anatoly Tchadliev**

Absent:

**Lori Semeraro
Clair Moore**

Also in attendance:

Jason Braun, Property Manager

- **Right of First Refusal for Unit 437. The unit is a three bedroom duplex with a garage renting for \$3,197 per month.**