

## **Flanders Lofts AUO Board Meeting**

Tuesday August 15, 2023

Meeting was called to order by Brian Emerson at 5pm

In attendance: Members Brian Emerson, Rob Bethge, Sally Williams, Shir Grisanti, Chris Watrud, and Erin Black for Bluestone Community Association Management

Previous meeting minutes were approved

### **Financial Review.**

- Rob Bethge revised his reserve balance projections to reflect accurate numbers and they now show we will dip down to around \$80,000 in our reserve funds after this year's projects have been completed.
- Rob and Brian commented that they had received the new Reserve study but no had a chance to review at this time, discussion postponed to next board meeting
- Rob presented the increased costs of insurance for both earthquake and General business policy I believe combined they are up 27% . For our \$7.5 million dollars of earthquake the cost went from \$44k up to almost \$54K. Rob led a discussion about whether we needed to continue to carry this expensive earthquake insurance, does the board have a fiduciary duty to carry it? Answer is No. It was decided to send out a letter to all owners about their desire to continue this coverage or not. Rob is going to draft a letter to send out , the decision to rescind or continue earthquake insurance will be made no later than October Board Meeting. Question was asked by one of the attending owners as to the effect on HOA dues by canceling Earthquake insurance? There was some discussion about it, but the decision was put off until we had a chance to review the new reserve study and look at the budget for next year.
- There were discussions about reducing the HOA dues as well as talk of not reducing fees and putting the excess in the reserve fund.

### **Old Business:**

- Rob revisited with Erin the need for the new Knox Box that needed to be installed for the fire department, Erin stated she would get with Metro on it
- Brian asked that he be included in the email Chris led a discussion and review of the Fire system check we did in July There are concerns about the commercial systems not being tied to the residential side as well as the alarms and emergency lights that did not function properly. Paperwork was reviewed and it was still unclear as to the cost and scope of repairs. Chris Watrud said he would try to tie up the details and costs for our next meeting
- Brian Emerson Stated that he had been too tied up with the decking project to be able to move forward with further estimates for the painting and carpet projects.
- Brian Emerson reported that the Deck project is substantially complete, due to some increases in scope of project as well as the weather have extended project completion. We expect it to be complete by first week of September.

- The \$8 monthly accounting fee charged by the Manager to Owners for the serial special assessment processing was discussed. The fee is disclosed in the Bluestone contract with the Association, but it was not made clear to individual owners at the time of the assessment.

New Business: There was no new business discussed.

Open Forum:

- Nora Riley Unit owner 302 had the following questions and comments
  - If there is no access to the decks that are being repaired for all unit owners why are repairs split among all? It was explained that these were limited common elements that provided water proofing for units below.
  - Why are we talking about new carpet and paint when her husband is struggling with access to the building? Why aren't we installing a new door system to accommodate handicapped access? It was explained that the door modifications were under investigation and would be considered when all the information was reviewed.

Next Board meeting was set for \_\_\_\_\_?????

The Board went into Closed Session.

Meeting was Adjourned at 6:27 p.m.