

LINES PLAZA CONDO ASSOCIATION

Minutes of the Regular Meeting of the Board of Directors
Thursday November 07, 2024, 6:00 PM

I. Call to Order

The Board of Directors meeting was called to order by Ben Spivey at 6:01PM. Board Members present were Ben Spivey, Daniel Gillis and Cindy Sadlowski. Cheryl-Ann Adams from ACCU, Inc. was also in attendance.

II. Minutes Review

The Board reviewed the minutes of April 18, 2024 and the special assessment meeting minutes from June 26, 2024 were reviewed and discussed. Daniel made a motion to approve the minutes, Ben seconded the motion. The motion unanimously passed.

III. Management Report

Cheryl-Ann introduced herself as the property manager from ACCU and discussed current action items in the community with the Board of Directors.

IV. Financial Reports

The board reviewed the association's year-to-date financials, noting they have spent a bit over budget due to roof repairs. They have \$155,195 in the reserve account and \$5,506 in the operating account. The board discussed the \$48,000 in delinquencies, including \$39,000 in special assessment fees, and plans to continue pursuing collections.

Ben made a motion to approve the financials as submitted, Daniel seconded the motion. The motion unanimously passed.

V. Old Business

The board discussed the association's upcoming insurance renewal, noting they will need to budget for a potentially significant premium increase. They plan to bid out the insurance policy locally to try to mitigate the increase. The board also reviewed a new insurance deductible policy that will be presented to the full association for approval at the next meeting.

The board reviewed the reserve study and discussed the need for significant repairs to the decks, siding, and other exterior components. They plan to get bids for the work, potentially in phases, and will need to budget accordingly. The board also discussed the need to address issues with the gas lines and water pipes.

VI. New Business

The board reviewed the parking lot lease agreement with the town and determined the association is only responsible for maintaining the concrete parking spots, not the surrounding landscaping. They will clarify the scope with the town. The board also approved renewing the snow removal contract.

The board scheduled a budget meeting for December 16th to review a proposed budget that accounts for the upcoming insurance renewal, exterior repairs, and

other expenses. They will need to determine if dues or special assessments will be required to fund the necessary work.

- VII. Adjournment:** With no further business to come before the Board, a Motion by Daniel to adjourn the meeting. With no further discussion by the Board or homeowners present, the meeting was adjourned at 7:07 PM