

QUEENS GRANT I, HPR

Board of Directors Meeting

January 3, 2024

HTA Staff Present: Ronda Durham, *Property Manager*
Mark Megliore, *Financial Director*

HTA Staff Absent: Doug Skelly, *Property Manager*

Members Present: Patricia Courtney, *President*
Greg Bowles, *Vice President*
John Melidones, *Director*
Laura Slatton, *Secretary*

Members Absent: Ryan Beal, *Director*

Call to Order: The meeting was called to order on Wednesday, January 3, 2024, at 6:00 p.m. via zoom at the Offices of High Tide Associates.

Approval of Minutes: The minutes of the regular meeting held on December 6, 2023, were unanimously approved.

Appearance by Unit Owners: None in attendance.

Financials

Income & Expenses - Everything looked good. We were able to pay back all of the loans at the end of the year, but insurance was pretty short. There was a fair amount in the operating account. On the income expense there was a capital expense for the material deposit and material draw and a big reserve expense in the Common for the asphalt. Mark suggested taking money from operating account for insurance instead of taking out a loan.

Need to do a new reserve study after the siding project is complete. We need the reserve study to show we have good siding and good roofs.

Old Business

Wood Rot Update

We are in a good place with the cost overruns on the wood rot repair. We only have 5 walls left to do in Canterbury. Canterbury was the worst of the 2. We have \$35,000 in over runs as of right now and it could be 45,000 maybe 50,000.00 in cost over runs.

Pool Maintenance

Going with Aqua Craft got them down to \$900.00.

New Business

Strategic Planning Committee

Pattie discussed setting up a new Strategic Planning Committee to talk about the potential to change insurance from 12 payments through the year to 3 payments in November, December and January. Then if there is a shortage, we will do a short fall assessment so we will have little financing. Want to get out of the cycle of financing our insurance. Patti will draft a letter to send out about creating a Strategic Decision Committee to discuss idea of putting insurance as a prepay and going over the next big project we need to save for. Need to get owners involved.

Next Board Meeting: Wednesday, February 7th 2024 at 6:00 pm.

Motion to Adjourn: The Board unanimously agreed to adjourn this meeting at approximately 6:38 pm.

Approved by
Patricia Courtney, *President*

Approved Date:
