

**Killington Gateway II – July 12, 2021 Board Meeting,
Dial in: 1-605-475-3220 access code: 538128**

Board Members Attended:

- President Michael Blasi
- Vice President Steve Lydon, Joan Lamarca
- Treasurer John Lydon
- Secretary Lois Tupay

Homeowners Attended:

Loon Bauer Unit 3
Michelle Fisher Unit 19
Carol Pouliot Unit 19

2021 Board Meeting Schedule

- ~~January 11 6:30 pm~~
- ~~April 12 6:30 pm~~
- ~~July 12 6:30 pm~~
- October 2 8:00 am – Board Meeting
- October 2 10:00 am – Annual Owner Meeting

Michael Blasi opened the meeting at 6:35PM.

Approval of Meeting Minutes: Michael Blasi approved the April 12 board meeting minutes and Joan Lamarca seconds the motion.

Project discussion:

- Paving parking lot:
 - Upper parking lot near the bridge is in rough shape. Received 2 quotes and waiting for the 3rd quote. It is estimated that the cost of paving the upper parking lot is \$15- 20,000.
 - Current proposals have 2 different applications
 - Proposal 1: Apply a base coat and a finish (better quality less issues with water retention)
 - Proposal 2: Apply base coat (issue with water freezing in the groves, can be slippery for homeowners/rents to walk on).
 - Prices are high at this time; if the project is move to next year we can anticipate a 30% savings.
 - Board agreed to add paving of the upper parking lot to SPRING 2022 and request new quotes for evaluation of cost and construction approach at that time.
 - Project will be added to the 2022 Budget, which will be reviewed at the Annual Board meeting.

Note: Lower parking repaving will be targeted for the following year (2023)

- Front Walkway:
 - Received quotes to fix front walkway, side patio and retaining wall. Cost is \$6,500.
 - Project approved and is scheduled to complete in 2021.

- Roof
 - Received quotes form roofer to add double fold seams on the back side of the roof. This application will hold for several years.
 - Applying the double fold seam will resolve the water leakage some homeowners have experienced.

Financial Update - Christine Morrison, CPA

- Christine highlighted the budget versus actual figures through 6/30/21 and explained any variances
 - Unit 8 sold
 - All homeowners are current
 - 12% of collection goes to operating budget.

Balance Sheet as of 6/30/21

Current Assets

Checking/Savings

BANK ACCOUNTS

T D Bank-Operating 75,048.12

Total BANK ACCOUNTS 75,048.12

FUNDS RESTRICTED FOR CAP IMPROV

T D Bank- Capital repair 141,447.74

Total FUNDS RESTRICTED FOR CAP IMPROV 141,447.74

Total Checking/Savings 216,495.86

Accounts Receivable

Accounts Receivable 6,506.20

Total Accounts Receivable 6,506.20

Other Current Assets

Undeposited Funds 2,936.30

Total Other Current Assets 2,936.30

Total Current Assets 225,938.36

Fixed Assets

Water System (VEDA)	170,985.00
TV, Wall Mount	1,135.52
Pool Table	1,584.70
Accumulated Depreciation	<u>-2,720.22</u>
Total Fixed Assets	<u>170,985.00</u>
	<u>396,923.36</u>
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>6,104.14</u>
Total Accounts Payable	6,104.14
Other Current Liabilities	
Advance Billing	<u>41,684.98</u>
Total Other Current Liabilities	<u>41,684.98</u>
Total Current Liabilities	47,789.12
Long Term Liabilities	
Note Payable - VEDA (5/31/2035)	<u>114,341.47</u>
Total Long Term Liabilities	<u>114,341.47</u>
Total Liabilities	162,130.59
Equity	
Designated for Future Repairs	
Reserve for Capital Repair	52,923.50
Reserve for Sprinkler System	<u>61,000.00</u>
Total Designated for Future Repairs	113,923.50
Bad Debt Reserve	9,647.79
Retained Earnings-Undesignated	111,382.57
Net Income	<u>-161.09</u>
Total Equity	<u>234,792.77</u>
	<u>396,923.36</u>

Property Management Update:

- Pool opening:
 - Pool opened June 18th.
 - There have been some issues with the water quality.
 - With all the rain it has been a challenge to get the proper water balance.
 - TKG added pool chemicals to correct water balance. This should clear up the water issues identified by the homeowners.
- Pool area projects (Bug zappers, Pool house roof, trees)

- Bug zappers have been installed
- Pool roof has been completed
- Tree trimming has been completed
- Tennis courts
 - Completed power wash for ¾ of the tennis court
 - Several posts need replacement. Mike to provide cost to the Board on 10 post replacements.
- Weekly cleaning
 - Weekly vacuuming is occurring and the staff is picking up the rugs to ensure proper cleaning.
 - Cleaning near the front door and below the steps need to be cleaned. Mike to follow up.
- Weekly mowing
 - Mowing continues to occur on Wednesday/Thursday.
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- Stone for drip edge
 - Added stone drip edge under each balcony.
- Front door issue
 - Front door received, however the contractor installed the new door in the wrong location – back door ground level.
 - Contractor has agreed to repurchase and install the front door. The door specs were provided.
- Shingle replacement
 - Shingle replacement was completed on the back side of building and above the front entry
- Parking lot sweeping
 - Parking lot sweeping was completed in June. However, the parking lot sweeping should take place with spring cleanup (April).

Homeowners Discussion

Loon Bauer

Loon discussed the dog barking for hours up to 5 hours. First she had a concern for the safety and health of the dog. Second it was very distracting and annoying. The dog owner was contacted and took the proper action to resolving the issue. Loon Thanked the Board for their hard work.

Paul Tupay

Asked Steve to explain the current structure foundation issue of the exposed rebar.

Steve explained the building is fine, it will not fall down. The rebar that is placed in the concrete is not rotting. The exposed rebar area can be patched with a special patch adhesive.

Michael proposed to end the meeting and was second by Steve Lydon

Meeting adjourned at 8:28