

**Killington Gateway II – JANUARY 10, 2022 Board Meeting,
Dial in: 1-605-475-3220 access code: 538128**

Board Members Attendees:

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

Homeowners Attendees:

Loon Bauer Pavel Santos
Scot Lydon Paul Tupay

2022 Board Meeting Schedule

- January 10 6:30 pm
- April 11 6:30 pm
- July 11 6:30 pm
- **October 1 9:00am – Board Meeting**
- **October 1 10:00 am – Annual Owner Meeting**

Michael opened the Board meeting at 6:37

Michael approved October 2021 Board meeting minutes and Joan seconds the motion.

Financial Update - Christine Morrison, CPA

Christine reported on our current financial status. We are currently in good financial position.

	<u>Jan - Nov 21</u>	<u>Jan - Nov 20</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Quarterly Dues	121,536.18	131,032.91	(9,496.73)
Fee Income			
Laundry	1,814.64	3,342.00	(1,527.36)
Fee Income - Other	0.01	0.00	0.01
Total Fee Income	1,814.65	3,342.00	(1,527.35)
Interest Income	51.38	128.87	(77.49)
Finance Charge Income	150.00	75.00	75.00
Total Income	123,552.21	134,578.78	(11,026.57)
Expense			
Management Fees			
The Killington Group	29,791.63	10,833.32	18,958.31
Killington Vacation Rentals	0.00	16,399.78	(16,399.78)
Accounting	4,730.00	5,030.00	(300.00)
Total Management Fees	34,521.63	32,263.10	2,258.53
Insurance			

Liability Insurance	15,227.00	14,614.00	613.00
Total Insurance	15,227.00	14,614.00	613.00
Building Maintenance			
Fireplace/Heater Cleaning	3,965.00	80.00	3,885.00
Clean Hallways	587.93	1,800.00	(1,212.07)
Building Repairs	14,137.86	4,936.04	9,201.82
MGM Markup	0.00	843.81	(843.81)
Total Building Maintenance	18,690.79	7,659.85	11,030.94
Pest Control	0.00	190.29	(190.29)
Pool and Tennis	2,491.88	2,081.87	410.01
Water and Sewer			
Water tests	938.50	1,269.00	(330.50)
Well repairs	0.00	529.42	(529.42)
Licenses and Permits	345.20	345.24	(0.04)
Water and Sewer - Other	405.00	1,308.77	(903.77)
Total Water and Sewer	1,688.70	3,452.43	(1,763.73)
Grounds			
Snow Removal	1,937.97	6,548.34	(4,610.37)
Summer Grounds	2,333.31	3,355.00	(1,021.69)
Tree Pruning	66.52	0.00	66.52
Exterminator	230.00	0.00	230.00
Tree Removal	130.00	1,077.50	(947.50)
Total Grounds	4,697.80	10,980.84	(6,283.04)
Trash	3,592.22	3,285.15	307.07
Utilities			
Alpine Pipeline	8,987.10	8,393.69	593.41
Cable	13,057.49	11,972.62	1,084.87
Electric	8,091.01	7,599.22	491.79
Fire Alarm Expense & Monitoring	1,731.33	1,680.32	51.01
Gas	3,143.63	2,461.85	681.78
WiFi	5,093.54	4,724.00	369.54
Total Utilities	40,104.10	36,831.70	3,272.40
Web Hosting	35.40	0.00	35.40
Board Meeting Expense	580.69	544.51	36.18
Miscellaneous	102.05	131.87	(29.82)
Total Expense	121,732.26	112,035.61	9,696.65
Net Ordinary Income	1,819.95	22,543.17	(20,723.22)
Other Income/Expense			
Other Income			
Capital Dues Assessments	14,584.20	15,723.51	(1,139.31)
Special Assessments VEDA Loan	9,391.21	9,391.22	(0.01)
Special Assessment - Sprinkler	7,333.33	7,333.34	(0.01)

Total Other Income	31,308.74	32,448.07	(1,139.33)
Other Expense			
Capital Expenses			
Basement Heaters (2)	6,099.00	0.00	6,099.00
Pool House Roof Replacement	902.95	0.00	902.95
Booster Pump 3 VFD	2,635.32	0.00	2,635.32
Basement Sump Pumps, etc.	<u>17,185.04</u>	<u>0.00</u>	<u>17,185.04</u>
Total Capital Expenses	26,822.31	0.00	26,822.31
Interest Expense - VEDA Loan	<u>3,738.61</u>	<u>2,480.92</u>	<u>1,257.69</u>
Total Other Expense	<u>30,560.92</u>	<u>2,480.92</u>	<u>28,080.00</u>
Net Other Income	<u>747.82</u>	<u>29,967.15</u>	<u>(29,219.33)</u>
Net Income	<u><u>2,567.77</u></u>	<u><u>52,510.32</u></u>	<u><u>(49,942.55)</u></u>

Property Management Update:

- Roof Heating Coils for ice/snow melt
 - Electrician will not be repairing heating tape. He needs to order heat tape crimping tool.
 - TKG to follow up on time and material
- Roof
 - Priority is to replace back half of roof.
Over several years KGW 2 has applied band aid fixes to help avoid water damage in homeowners units. However, every year there is another water leak issue and fixes to units impacted.

TKG will provide the Board with quotes to proposed solutions to replace the back half of roof.

- Status of water leak from unit 14
 - All units impacted have contacted their insurance companies. The KGW 2 insurance deductible is \$10,000.
 - TKG and homeowners will continue to work through the issues.
 - TKG completed removing water from basement.
- Dumpster Placement Status
 - Dumpster was moved without TKG or the Board approval,
 - TKG is working with Casella on moving the dumpster back to its original location and repairing damage to the lawn.
 - Casella will complete the damaged areas in the spring.
- Plowing and sanding – parking lot and walkway
 - Lois expressed concern with the snow removal services because of ongoing issues with buildup of ice and snow on front walkway, stairs and Back Bridge
 - TKG stated that their contract with Snow Removers states plowing service occurs when there is 2 inches of snow.

- The Board reminded TKG that TKG's contract with Board is to keep the stairways and walkways clear of snow and ice hazards regardless of TKG's independent contract with snow remover
- TKG's response was they will "monitor" the situation.
- Weekly cleaning
 - The Board requested for TKG to change weekly cleaning to Monday.
 - TKG did review the cleaning schedule and is unable to make the change

Topics for Discussion: Board Members

Potential 2022 Projects:

- Roof Maintenance
 - TKG to provide quotes to repair/replace back side of roof.
 - Steve continues to provide solutions and specs to TKG.
- Paving Parking lot
 - Steve will write the specs for the paving project.
 - TKG will provide quotes based on the specs.
- Concrete Fix - Front Walk Way, Side Patio and Retaining wall
 - Specs written by Steve last summer are still good to send out to paving vendors.
 - TKG needs to obtain new quotes.
 - The Board has requested 2 + quotes.
- Seamless Gutters & Installation
 - Seamless gutters will be removed from the 2022 project list.
- Insulation – Basement and Attic
 - Attic insulation is deferred.
 - Basement insulation will be part of 2022 project implementation.
 - TKG will provide quotes for spray insulation.
- Deck Maintenance
 - 7 decks per year will be maintained (power wash, replace boards and stained). This will create a pattern for decks getting serviced every 4 years.
 - HOA will take care of the cost
- Tennis Court Fence Replacement
 - Building 1 has no interest in any future work on the tennis courts.
 - Building 2 will fix the post requiring work
- Gym and Basketball Hoop
 - John will research and recommend both gym equipment and basketball hoop to be installed at Killington Gateway.

Michael motioned to end the meeting at 8:35. Steve second the motion.