

**Killington Gateway II – July 11, 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

Freddy Ochoa

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 6:32

Michael approved April 11, 2022 Board meeting minutes and Steve seconds the motion.

Project Updates:

- Propane Contract:
 - Steve will work with Keyser on new agreement and propane prices in August.
 - Will lock in price for 15,000 gallon when price is most economical for us.
 - Building 1 will be included in the overall pricing/contract.

- Condo House Rules
 - Joan and Lois have updated the condo house rules for Board to review and approve.
 - House rules need to be updated to include replacement of water heaters now requiring drip pan and automatic shut off.
 - Need to clarify renovation vs repairs. Renovation requires a town permit and license electrician and plumber.

- De-Icing System:
 - The board approved to move forward with fixing the damaged de-icing system.
 - Work is schedule for Aug 10 with the lift being dropped off on the 9th.

- 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.

- Insulation – Basement and Attic
 - Attic insulation is scheduled to be schedule.
 - The attic insulation cannot be completed until the roof leaks are repaired. Currently Steve is working with the contractor to get the timeframe locked down.
 - Basement insulation has been completed.

- Deck Maintenance
 - Project to be moved to Spring 2023 and 2024.
 - Board will work with new property manager to review work required and estimated cost.

- Tennis Court Fence Repair
 - Some post and fence require repairs and is currently a safety issue.
 - The Board agreed to repair the damaged area.
 - Steve will discuss the project and cost with building 1.

- Gym
 - The Board approved to funding for gym equipment.
 - John continues to look at equipment that will met funding requirement.
 - Fred Ochoa offer to donate a row machine.

- Basket Ball Hoop
 - Has been installed for all to use at the end of the road toward the pool.

- Lock Lower Front Door
 - The Board has approved to install a new lock on the lower front door.
 - Since a new lock is going in on the lower door it has been suggested that we change the lock combination on all doors. The current combination has been in place for over 20 years.
 - Notification and time needs to be coordinated with all Homeowners.
 - Lois to send lock name and picture to the Property Manager.

Financial Update - Christine Morrison, CPA

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

	<u>Jun 30, 22</u>	<u>Jun 30, 21</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
BANK ACCOUNTS			
T D Bank-Operating	<u>83,668.83</u>	<u>75,412.85</u>	<u>8,255.98</u>

Total BANK ACCOUNTS	83,668.83	75,412.85	8,255.98
FUNDS RESTRICTED FOR CAP IMPROV			
T D Bank- Capital repair	141,490.17	141,447.74	42.43
Total FUNDS RESTRICTED FOR CAP IMPROV	141,490.17	141,447.74	42.43
Total Checking/Savings	225,159.00	216,860.59	8,298.41
Accounts Receivable			
Accounts Receivable	19,049.29	18,698.09	351.20
Total Accounts Receivable	19,049.29	18,698.09	351.20
Total Current Assets	244,208.29	235,558.68	8,649.61
Fixed Assets			
Water System (VEDA)	170,985.00	170,985.00	0.00
TV, Wall Mount	1,135.52	1,135.52	0.00
Pool Table	1,584.70	1,584.70	0.00
Accumulated Depreciation	(2,720.22)	(2,720.22)	0.00
Total Fixed Assets	170,985.00	170,985.00	0.00
TOTAL ASSETS	415,193.29	406,543.68	8,649.61
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	8,676.01	11,547.46	(2,871.45)
Total Accounts Payable	8,676.01	11,547.46	(2,871.45)
Other Current Liabilities			
Advance Billing	41,684.99	41,684.98	0.01
Total Other Current Liabilities	41,684.99	41,684.98	0.01
Total Current Liabilities	50,361.00	53,232.44	(2,871.44)
Long Term Liabilities			
Note Payable - VEDA (5/31/2035)	107,365.32	114,587.64	(7,222.32)
Total Long Term Liabilities	107,365.32	114,587.64	(7,222.32)
Total Liabilities	157,726.32	167,820.08	(10,093.76)
Equity			
Designated for Future Repairs			
Reserve for Capital Repair	40,858.21	44,795.22	(3,937.01)
Reserve for Sprinkler System	69,000.00	61,000.00	8,000.00
Total Designated for Future Repairs	109,858.21	105,795.22	4,062.99
Bad Debt Reserve	9,647.79	9,647.79	0.00
Retained Earnings-Undesignated	126,539.53	119,510.85	7,028.68
Net Income	11,421.44	3,769.74	7,651.70
Total Equity	257,466.97	238,723.60	18,743.37
TOTAL LIABILITIES & EQUITY	415,193.29	406,543.68	8,649.61

Property Management Update:

- Painting Hallways
 - Amy stated painting upper half of Hallways will be completed end of week.
- Roof Repairs
 - Quotes have been provided.
 - 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.
- Paving the upper parking lot
 - Quote ranged from \$15,000 to \$20,000.
 - Board will review.
- Dumpster Placement Status
 - Casella repaired the damaged areas.

Homeowner:

Paul Tupay: Requested reimbursement of the ice melt he purchased for the complex. Board approved and Paul will send Christine his receipt.

Michael motioned to end the meeting at 8:05. Steve second the motion.