

VALLEY LO TOWERS I
Board of Directors Meeting
October 22, 2015

President Rich Melford called a meeting of the Valley Lo Towers to order at 7:02 PM at the Pool Community room. It was noted a quorum was present.

BOARD MEMBERS PRESENT: Rich Melford, President
Dixie Elwell, Treasurer
Mary Bielinski, Vice President (arrived 7:09 PM)
Margaret Brown, Secretary
Rochelle Schulman Director

BOARD MEMBERS ABSENT: Marylyn Washburn, Director
Judy Bialek, Director

ALSO PRESENT: Lee Flanagan, Braeside Management
Homeowners, List on file with Management

APPROVAL OF MINUTES

Motion: Upon motion Ms. Brown, seconded by Ms. Elwell, and unanimously carried, the Board approved the September 24, 2015 minutes as submitted.

PRESIDENT'S REPORT

1. Mr. Melford noted elections for the Board will be conducted at the November meeting. He urged Homeowners to become involved, as Valley Lo Towers I is a business being run on behalf of all the Homeowners.
2. The proposed 2016 budget has been mailed to Homeowners. Voting will occur at the Annual meeting in November
3. Communication will be sent to all Homeowners regarding the Amendment to the Declaration which will prohibit smoking in any area of the Condominium buildings. The proxy can be completed and mailed to the Management Company ahead of time, and the ballots will be available at the meeting.
4. Mr. Melford stated there would be three meetings conducted at the Annual meeting: 1) smoking Amendment; 2) Annual meeting to discuss the budget; 3) Election of Board members.
5. The bike room cleanup is progressing.
6. He stated the paint on side of the 2000 building has peeled, and work has been ongoing. Painting will occur in the Spring.

TREASURER'S REPORT

Ms. Elwell presented the financials ending September 30, 2015.

| | |
|-------------------|---------------|
| Operating Account | \$ 280,965.56 |
| Reserve Account | 635,080.34 |
| Current Assets | 905,616.82 |
| Total Liabilities | 70,360.89 |

Motion: Upon motion by Ms. Brown, seconded by Ms. Schulman and unanimously carried, the Treasurer's report was accepted as presented.

COMMITTEE REPORTS

Landscape Committee

Ms. Bielinski reported the committee met with the Landscaper to review work. They are investigating the cost of installing Holiday wreaths.

Rules and Regulation Committee

Ms. Bielinski noted the committee has reviewed the existing Rules and Regulations. A question was if smoking could occur on the balconies, and as of now, it can be.

Finance Committee

No report provided.

Social Committee

Ms. Elwell updated the Board concerning the neighborhood dinner next week. She noted sign up sheets are available in each building. About 40-45 people have paid the fee to attend. There will be a cash bar, no entertainment, but half price wine. The event is being held at Hackney's.

She noted the coffee session had been well attended, and this event would continue this Saturday.

MANAGEMENT REPORT

Mr. Flanagan noted the Annual meeting notice had been mailed to Homeowners and will be held October 13, 2015.

Three contractors are preparing bids for the grout cleaning proposals. These walls will be power washed and sealed before winter.

Per the Board's request, a third bid to replace doors was received at a cost of \$7,000. As the Board approved at the last meeting installation of the doors at a cost not to exceed \$6,800, the winning contractor will be notified and the doors installed.

Fence cleaning bids have been requested.

OLDS BUSINESS

Mr. Melford noted the six doors will be replaced at a cost of \$6,800.

NEW BUSINESS

None presented.

HOMEOWNERS REMARKS

The Homeowner forum began at 7:27 PM and concluded at 7:37 PM.

ADJOURNMENT

Motion: Upon motion by Ms. Bielinski, seconded by Ms. Schulman and unanimously carried, the Board adjourned the meeting at 7:40 PM.

Mary and Rochelle

Minutes by Words Plus

