

**VALLEY LO TOWERS I**  
**Board of Directors Meeting**  
**April 19, 2018**

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President Rich Melford called a meeting of the Valley Lo Towers I to order at 7:00p.m. at the Valley Lo Towers Club House. It was noted a quorum was present.

**BOARD MEMBERS PRESENT:** Rich Melford  
Dixie Elwell  
Margaretta Brown  
Connie Conway  
Rochelle Schulman  
Judy Skinner  
Art Ferguson

**BOARD MEMBERS ABSENT:** None

**ALSO PRESENT:** Lee Flanagan, Braeside Management  
Homeowners

**APPROVAL OF MINUTES**

**Motion:** Upon motion by Ms. Conway, seconded by Ms. Schulman and unanimously carried, the Board approved the minutes as submitted of the following meetings:

- November 1, 2017
- November 16, 2017
- December 9, 2017

**TREASURER'S REPORT**

Ms. Elwell presented the financials for the period ending March 31, 2018.

Operating Account	\$ 59,881
Reserve Account	948,891
Disbursements	\$ 34,784
Total Funds	1,008,773

Ms. Elwell noted that the Association is contributing to the reserve account at a rate of \$16,770 per month. She recommends investing \$500,000 of reserves into a laddered CD account. She commented that all expenses are typical and within budget parameters.

**Motion:** Upon motion by Ms. Schulman, seconded by Ms. Brown, and unanimously carried, the March 31, 2018 financial report was approved.

**MANAGEMENT REPORT**

Mr. Flanagan updated that stairwell painting is almost complete at a cost of \$30,500. Garage painting will begin at the west end of the 2020 building, floor painting should begin by June 1, and Homeowners will need to park outside during this time.

There were 2 instances of property damage by vehicles. The garage door of the 2000 building has been repaired and the owner responsible has been billed. The damage to the 2020 building costing \$575 was paid by the association as no one took responsibility.

Landscaping updates by Mr. Flanagan were as follows: dormant pruning was completed in January at a cost of \$3,218 and he recommends budgeting for a similar amount next year; spring cleanup will begin next month; tree planting will begin the end of May, and Mr. Flanagan will have proposals for the 12 tree plantings at the next meeting.

There was a sewer back-up issue in building 2000 for an owner who was away. Damage also occurred to the unit below. The owners have filed insurance claims and the Association is responsible for repair and replacement of drywall.

Mr. Flanagan reported that Ellis TV replaced an amplifier at a cost of \$700 after 4 reports of receptivity issues in the 2020 building.

Aaron and Trecker will again be servicing and inspecting the residential and Common Area HVAC in May.

Boiler inspections by the State occurred in February, and all four boilers passed inspection.

#### **OLD BUSINESS**

None noted.

#### **NEW BUSINESS**

**Motion:** Upon motion by Ms. Schulman, seconded by Ms. Elwell and unanimously carried, the Board approved the reserve study to be done by Reserve Advisors at a cost not to exceed \$4500.

**Motion:** Upon motion by Ms. Conway, seconded by Ms. Brown and unanimously carried, the Board authorized the investment of \$500,000 from the reserve account into laddered CD's.

The Board asked Mr. Flanagan to proceed with getting estimates for rodding of kitchen sink lines. The Board also discussed concerns about speed limits and stop signs being disregarded by Homeowners. They recommended including reminders in the spring newsletter.

#### **HOMEOWNERS REMARKS**

The Homeowner remarks began at 7:36 PM and concluded at 7:54 PM.

#### **ADJOURNMENT**

**Motion:** Upon motion by Ms. Elwell, seconded by Ms. Schulman and unanimously carried, the Board adjourned the meeting to Executive Session at 7:55 PM.

*Minutes by Wards Plus*