

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION INC.

BOARD OF DIRECTORS MEETING MINUTES

August 16, 2023

CALL TO ORDER

The meeting was called to order at 6:03 P.M. Board Members present were Orlando Rodriguez, Karen Jessen, Diana Knopp, Tarah Major and Tamika Hill. The meeting was held in person at the on-site clubhouse. Homeowners were present as reflected on the sign-in sheet.

OPEN FORUM

APPROVED BETWEEN MEETINGS

Pothole and cracked asphalt repair. Pavco bid for \$5,846.05 passed. 5 in Favor/0 opposed/0 abstention.

APPROVAL OF PRIOR MEETING MINUTES

The July 19, 2023 meeting minutes were approved with the addition of costs associated with bids and work done. Motion passed 5 in favor/0 opposed/0 abstention. Motion from Tamika, Diana seconds.

FINANCIALS

The financial statements were reviewed. As of July 31, 2023, the Association had \$68,486.04 in operating and \$186,046.25 in reserve. After all questions were answered the meeting continued.

PRESIDENT'S AND MANAGERS REPORT

Laundry Room Mitigation April 2022 - Hammersmith - Settled, mutual release agreement signed. Invoice #907667 for \$21,981.58 plus over one year in interest has been waived.

Asphalt Repair - Pavco repaired all potholes and cracks in the entire complex. Invoice was \$5,846.05

Sprinkler Systems - All sprinklers in Buildings 16 and 17 have been repaired

Federal Pacific Panels Replacement Update - About 60 panels have been replaced. Insurance broker has requested an update later this month. Homeowners urged to continue to replace panels.

Portal and Website - Website Fivefountainscondominiums.com is new and owned by FFC. It will be maintained by the FFC board regardless of future management changes.

Ent Bank Account - Signers are Karen and Orlando. Ent requires an entity to be an account holder in order to invest in CD's. This bank account and all CD's will be owned and controlled by the FFC Board. This will avoid having to break a CD due to management changes (management being the only signers). All current balances are in the financials.

\$50K Pacific Premier CD - Closed in early august - Penalty was \$124.54. Balance of 49,875.46 was transferred to a 3 month 5% CD with ENT on August the 11th.

New Cleaning Service hired - Stratus building Solutions will service the 3 laundry rooms, the Clubhouse and all hallways twice a month. Contract is for one year @ \$675 a month. Previous contract with Green Care was the same price but only once a month and was not renewed.

UNFINISHED BUSINESS

Building 1 - Diana made a motion to move forward with the Groundworks proposal for \$71,390.33 to stabilize

building 1 with helical piers and use the 12 month no interest plan - Karen seconds - 4 in favor/1 opposed Tamika Hill (treasurer) suggested a special assessment and opposed.

NEW BUSINESS

Building 1 - Guest speaker from Groundworks - Mark Baker from Groundworks spoke to all present and answered all questions.

Reserve account investments - Tabled

Pet Policy - Get legal advice - Tabled

Parking Stickers & Towing Contract - Tarah & Tamika tasked with updating the parking policy.

Building 14 Concrete and stairs - Orlando will get bids to repair the east side of building 14 steps and landing.

Hallways - Orlando presented some colors to paint the hallways, the board did not agree on the colors. Tamika was tasked with getting new colors and will revisit the topic in the next meeting. Board wants to paint the hallways starting with the worst ones and then change carpets. Tabled.

EXECUTIVE SESSION

Hearings
Collections
Management

HEARING REQUESTS

None.

ADJOURNMENT

With nothing further to discuss the meeting was adjourned at 7:24 PM.

FUTURE MEETINGS

The 2023 Board Meetings are tentatively scheduled for the 3rd Wednesday of every month.

PENDING

Unit 139 Water intrusion

These minutes were approved as written by the Five Fountains Condominiums Association Inc. Board of Directors on:

_____.

Date

Board of Directors

Signature

Title