

St. ASAPH SQUARE CONDOMINIUMS
Board of Directors Meeting
July 15, 2014
Approved

BOARD MEMBERS PRESENT

DEB BOWMAN	President
GINNY LONG	Vice President
BEV KEANE	Secretary - Absent with notice
DONNA DOUGLAS	Treasurer
RALPH ROSENBAUM	Member at Large

OTHER ATTENDEES

PATRICK M. MAZZEI	Community Manager, Cardinal Management Group, Inc.
YAHYA SERRY	On-Site Manager, Cardinal Management Group, Inc.
AMY PETROVITCH	Recording Secretary

CALL TO ORDER

President Bowman, noting the presence of a Board quorum, called the meeting to order at 7:00 p.m.

MINUTES

Director Rosenbaum motioned, to approve the June 17, 2014 meeting minutes, as amended. Director Douglas seconded the motion. The motion passed unanimously.

Meeting was immediately suspended for an insurance report from Insurance Representative, Steven Dickerson regarding the upcoming contract renewal. Highlights are as follows:

- Discussed the difference in coverage and pricing between Travelers and Philadelphia.
- Discussed the benefits of staying with Travelers vs. Philadelphia.
- Discussed mold coverage for each provider.
- Discussed the financial integrity of both providers.
- Briefly discussed the current insurance market.
- Q&A

Director Douglas motioned to stay with Travelers for General Liability and move to CNA for D&O/ Fidelity Bond coverage. Director Rosenbaum seconded the motion. The motion passed unanimously.

President Bowman reconvened the meeting at 7:24 p.m.

PRESIDENTS REPORT

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No President's Report

TREASURE'S REPORT

The financial statement for the period ended June 30, 2014 was included in the Board of Directors Management report. Director Douglas reported that as of that period ending date the Association's cash and investments totaled \$911,702 and that total assets are \$940,362; total liabilities are \$219,100; accrued replacement reserves are \$958,510; and members' equity was (\$53,663). Total liabilities and equity were \$940,362.

COMMITTEE REPORTS

City of Alexandria Director Rosenbaum reported that Chicken Out has been leased as a new Restaurant, District Taco. Director Rosenbaum also reported that the riverfront plan has been accepted by council.

Landscaping No report

Newsletter Director Long reported that the Newsletter will be going out early on Monday, July 21, 2014.

Covenants No report

Decorating Director Long reported, on behalf of Linda, that an interior designer from Ethan Allen will be coming on July 28, 2014 to discuss lobby updates/decorating.

Social The committee reported that Director Rosenbaum will be hosting a dinner out in August. Details to be announced.

COMMUNITY FORUM

A resident requested to have a photographer come out to take pictures of the crape myrtle at the corner of St. Asaph and Jefferson St.

MANAGEMENT REPORT

Management reported that they are in the process of producing the draft budget.

Management reported that the St. Asaph elevator car has been an ongoing issue, but is currently functional. TKE has been on-site several times for repairs.

Management reported that Comcast has not been responsive regarding scheduling for the

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rewiring project. Mr. Serry added that the Comcast check has been received.

Management reported that the garage door has been repaired, but is not closing all the way. American Joe will be replacing the remaining curtain slats.

BUILDING MANAGER'S REPORT

Mr. Serry presented the On-Site Manager's Report. Highlights are as follows:

- Mr. Serry distributed an investor owner ratio spreadsheet of 32% renters. Most units for sale have been sold.
- Elevator issues were discussed.
- Discussed chimney displacement due to a storm.
- Discussed the emergency generator affected by a storm.
- Discussed the garage door/pillar removal.
- Discussed the need for a fire alarm and sprinkler test, as there is an issue with the central station.
- Mr. Serry reported that the gutters have been cleaned.

Unfinished Business

Management brought the following to the attention of the Board:

- Brass numbers - Owners are using brass numbers of all different kinds for patio fencing and gate numbers. The Board will revisit this at the next meeting.
- Rent capping - The Board decided against the possibility of rent capping.
- Pet weight policy - The Board is still working on a policy regarding pet weight restrictions.

New Business

Management brought the following to the attention of the Board:

- Patio perimeter caulking replacement.
- Exit light replacements.
- Plumbing cut-offs (main risers) examination.
- Bidding for concrete replacement in one area of the patio by the northeast corner of the garage.

EXECUTIVE SESSION

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The Board of Directors did not convene into executive session.

ADJOURNMENT

At 8:07 pm Director Douglas moved to adjourn the meeting. It was seconded by Director Rosenbaum. The motion passed unanimously.

Respectfully submitted by,

Amy Petrovitch
Independent Recorder
(Transcribed from digital recorder and meeting notes)