

AUDUBON TRACE CONDOMINIUM ASSOCIATE, INC.

MINUTES OF THE THIRD 2022 MEETING

Wednesday April 6, 2022

Meeting called to order by Al Lafaye at 6:34 at 2704 Audubon Trace

Board Members Present: Al Lafaye, Stephanie Prunty, Pat Traina, Barbara Dunbar, Felicia Hardesty, and Pat Williamson.

Management Present: Tim Munch (Property Manager) and Jeff Adams (Assistant Property Manager)

I. SUE PETTIGREW RESIGNATION – Sue Pettigrew sent her resignation from the board on 3/28/22. The board accepted the resignation. Stephanie Prunty made a motion to thank her for her service. Al LaFaye seconded the motion, and it was passed unanimously.

II. MANAGER REPORT – Please read his report in its entirety. It is attached to the minutes. A summary of most items follows. All roofs have been replaced. Gutter repair/replacement is on hold waiting for the materials as the color of our downspouts is difficult to obtain. It will not hurt the property to wait for these. A check was received from the insurance company for \$368,097.32. Stephanie Prunty made a motion that we accept the check. Al LaFaye seconded the motion, and it was passed unanimously. The cost for our new insurance renewal is \$334,472.81 with a 5% deductible. This was the only deductible available. Based on our current value, a 5% deductible amounts to \$1,447,941. Tim has supplied the potential assessment loss cost for each unit. Note that the new roofs are insured at replacement cost value. None of the previously replaced roofs were damaged during Ida which lessens the chances for a new assessment in the future. Regardless, owners are reminded to buy assessment loss coverage for their units. Some owners requested the sum of legal fees to date. These amount to \$12,520.27 broken down as \$1,770.35 for the election lawsuit; \$9,695.42 for the Ketry lawsuit; and \$1,052 for the opinion letter on filming. Chubb & Associates has cancelled our liability policy, effective in three months. Our insurance agent is searching for a new carrier.

III. COMMITTEE REPORTS –

- a) **Treasurer Report** – Financial records should be available at the next meeting. The CPA is double checking and completing her reconciliation. Our earlier bookkeeper is working with her one day a week to help. A budget committee consisting of Stephanie Prunty CPA, Tim Munch, Al Lafaye, Chris Sherwood MBA, and Rodney Lenfant CPA will meet in April to work on the new budget and an open meeting is tentatively set for Mid-May.
- b) **Secretary Report** – Owner's concerns should first be managed via email or phone call to Tim Munch. His numbers are on the website. Due to the volume of emails being sent to the board, it is not possible to use this format if one wishes an issue to be discussed at the board meeting. If your concerns have not been adequately addressed by Tim Munch, please fill out the complaint form on the website. A copy will be sent to the secretary and Tim Munch and discussed at the following board meeting.
- c) **Legal Report** – Pat Traina made a motion to move to executive session to discuss the Ketry lawsuit. Al Lafaye seconded the motion and it passed unanimously.

I. OLD BUSINESS

- a) **COMPLAINT FORMS** – Unit 2001 – Parking issues around the building. No reserved parking. All occupants can park in any spot they want except for driveways and no parking signs. Unit 1404 –

White range rover being stored. Occupant moves car and returns it to same spot. Unit 603 – progress on Big 10 steps. An engineer has presented a bid to design the steps which will be accepted. Tim will call him to tell him to go ahead. After the designs are completed, it will have to be approved by zoning. Then, bids will be sent out to contractors to oversee and complete the construction.

- b) **FENCE** – Barbara Dunbar made a motion to remove the old posts, seal off access to the east side of the property and replace the fence in the same location as before. Felicia Hardesty seconded the motion. The motion failed by a vote of 2 to 4. Barbara Dunbar and Felicia Hardesty voted yes. Al Lafaye, Stephanie Prunty, Pat Traina and Pat Williamson voted no. Stephanie Prunty made a motion to take out the old posts, put fences back where required for safety reasons (at Building 20), to replace the remaining fences with a living fence, and to reconsider the fence after seeing how the living fence works. Pat Williamson seconded the motion and it passed on a vote of 4 to 2. Barbara Dunbar and Felicia Hardesty voted no. Al Lafaye, Stephanie Prunty, Pat Traina and Pat Williamson voted yes.

IV. NEW BUSINESS

- a. **Replace Sue Pettigrew** – As the new election will take place toward the end of May, it was decided to wait. A board of six members is allowed in the by-laws. Owners interested in serving on the board should contact Tim Munch.
- b. **Special Assessment** – All but 27 owners have paid their full assessment.
- c. **Employee Policy** – Felicia Hardesty made a motion to create a formal employment policy to address sick leave, holiday and vacation pay. Barbara Dunbar seconded the motion, and it passed unanimously. Tim Munch and other board members will research prevailing policies.

V. ADJOURN

- a) The meeting was adjourned at 8:15 pm.

Submitted for publication on the 26h Day of April 2022



Pat Williamson, Board Secretary, Unit 604

Property Manager Report – April 6, 2022

- Brennan's Roofing has completed roof replacement on all 26 building, two gazebos and the office that were damaged by Hurricane Ida.
- Brehm's Gutters is still awaiting delivery of downspout materials. Gutter repairs/replacement will be address with downspout installation.
- We have a check from our property insurance provider to close out our claim from Hurricane Ida in the amount of \$368,097.32.
- The premium for the 2022-23 Insurance renewals is \$334,472.81 with a 5% deductible on a property valued at \$28,958,820.00, our 2022-23 Hurricane deductible is \$1,447,941.00. I have attached what each unit's maximum assessment would be based on this deductible.
- Owners are reminded to purchase Loss Assessment Coverage from their Property Insurance Carrier. The cost for this additional coverage is inexpensive.
- Iron Fence Contractor is still working to repair/replace sections of iron fencing around the property. Painting of those sections to follow.
- Balcony replacement on units 2914/24 awaiting installation of copper pan prior to wooden decking installation.
- Cost breakdown on \$12,520.27 in legal fees:
 - Election Lawsuit - \$1,770.35
 - Demand Letters on Accounting Records - \$9,695.42
 - Opinion Letter on Filming - \$1,052.00
 - Postage for Special Meeting -\$2.50

SCHEDULE OF PERCENTAGE INTEREST AND OBLIGATION											\$1,447,941.00
Hurricane deductible for 2022-2023											
UNIT	# OF	UNIT NUMBERS						SO. FT.	Total	PERCENT	CONDO
TYPE	UNITS						AREA	Sq. Ft.	INTEREST	FEE	
A-I	26	102	902	1003	1104	2601	2606	1330	34580	0.392	\$5,675.93
		103	903	1004	2002	2602					
		104	904	1101	2003	2603					
		105	1001	1102	2004	2604					
		106	1002	1103	2005	2605					
A-II	4	101	901	1105	2001			1350	5400	0.398	\$5,762.81
B-I	2	205	206					1242	2484	0.366	\$5,299.46
B-II	50	201	1204	1605	1806	2207	2406	1288	64400	0.379	\$5,487.70
		202	1205	1606	1807	2208	2407				
		203	1206	1607	1808	2209	2408				
		204	1207	1608	2201	2210	2409				
		207	1208	1801	2202	2401	2410				
		208	1601	1802	2203	2402					
		1201	1602	1803	2204	2403					
		1202	1603	1804	2205	2404					
		1203	1604	1805	2206	2405					
C-I	24	303	405	704	1502	1702	2505	1572	37728	0.463	\$6,703.97
		305	501	707	1503	2301	2701				
		401	601	804	1504	2302	3104				
		404	604	1501	1701	2502	3105				
C-II	25	301	701	1302	1903	2702		1642	41050	0.484	\$7,008.03
		302	705	1401	1904	2703					
		304	706	1404	2103	2704					
		406	803	1405	2104	2801					
		502	1301	1406	2501	3103					
D-I	6	402	703	801	1703	2503	2802	1935	11610	0.570	\$8,253.26
D-II	20	403	603	1403	2101	2504		2005	40100	0.591	\$8,557.33
		503	702	1704	2102	2803					
		504	802	1901	2303	3101					
		602	1402	1902	2304	3102					
E	28	2921	3022	3223	3324	3521	3922	1630	45640	0.480	\$6,950.12
		2922	3023	3224	3421	3522	3923				
		2923	3024	3321	3422	3523	3924				
		2924	3221	3322	3423	3524					
		3021	3222	3323	3424	3921					
F	28	2911	3012	3213	3314	3511	3912	1018	28504	0.310	\$4,488.62
		2912	3013	3214	3411	3512	3913				
		2913	3014	3311	3412	3513	3914				
		2914	3211	3312	3413	3514					
		3011	3212	3313	3414	3911					
G	12	3611	3613	3711	3713	3811	3813	1078	12936	0.317	\$4,589.97
		3612	3614	3712	3714	3812	3814				
H	12	3621	3623	3721	3723	3821	3823	1230	14760	0.362	\$5,241.55
		3622	3624	3722	3724	3822	3824				