

Cordova East Homeowners Association

Minutes –Open Board Meeting

September 14th, 2022 6:30 PM, virtual Meeting-

To join via telephone: +1-415-655-0001 US Toll

To join via video meeting: Join from the meeting link

<https://cordovaeasthoa.my.webex.com/cordovaeasthoa.my/j.php?MTID=m70c56216f561d1a2b2313e4eef7bbc7d>

Meeting number: 182 786 7909

Meeting password: 1115

Board Members in attendance: President #402 Mitch Pomerantz, #217 Vice-President Kalina Velev, Treasurer #218 Bud Slotky, #108 Secretary Laura Chavarin, and Member-at-large #223 Evelyn Wing and Connie Barrocas, Cornerstone Management

Owners in attendance: #307 David Gwo, #402 Donna Pomerantz, #304 Ashley Milsted, #311 Troy Chase, #117 Changsoon Choi, #315 Stuart Kluft, #212 Ellain Baul, #111 Alice Meerson, #215 Didier Keymeulen

- I. Call to Order, Mitch Pomerantz, President 6:31 pm
- II. Approval of Minutes for Homeowners Association Open Board Meeting of August 10th, 2022, Laura Chavarin, Secretary- approved
- III. Treasurer's Report Including Ratification of Monthly HOA Financial Information, Bud Slotky- approved

Balances as of 8/31:

- A. Operating Account \$88,719
 - B. Reserve Savings Account (US Bank) \$ 100,008 Reserve Savings Account (CBB) \$ 13,057
Certificates of Deposits (4) \$103,890
 - C. Total reserve cash is \$216,955
 - D. Total cash as of 8/31/2022 \$305,674
 - E. Bud confirmed there were no material issues for the month of August. Bud and Laura attested to the August financials.
 1. Reserve expenditures for August \$34,034
 2. Total capital expenditures year-to-date of \$249,967 retro fit design
 3. Delinquencies \$ 3,903
- IV. Old Business
 - A. Replacing old carpets and flooring- work started on September 6th and originally expected to be a 4-6-week project. Once the carpet was removed it was discovered that the concrete sub-floor in all areas and much worse in 3rd & 4th floors in west building and 4th floor in East building have substantial crowning and would not allow for the installation of the new flooring without addressing the problem. Concrete requires sanding down the raised areas and filling in the dips to flatten the surface. Estimate for the additional work is \$41,000 on top of \$68,000 original flooring bid. Vendor is waiting on the materials to perform the work. The new type of flooring would not lay correctly without the work being performed. They vendor was not expecting the floor to be so damaged.
 - V. New Business
 - A. 2023 budget – owners input requested regarding upcoming budget planning.

Q. How often are boilers supposed to be replaced? A. ours are at end of the expected life span of 15 years. Board believes we can defer for a bit longer and with proper maintenance. We should know in advance when it starts to fail and start the replacement process.

Q- What are protective features of painting? A. Helps maintain the stucco and improves the aesthetics of the building. Q. What about termites? A. Board is aware of termites and continues to review the issue.

Q. How much is each option being deferred cost? A. The costs for each item is not available, new reserve study (completed in August, pending report) will reflect expected cost for each item.

Q. What items in budget are structurally protective? A. Replacing parking lot asphalt, past useful life of 30 years and could be a trip hazard (insurance issue) and continue to fall into disrepair. Also, both vehicle gates openers should be replaced. Current issue around the magnetic lock being broken is being addressed. Elevator modernization of equipment and electronics to ensure it remains operational. Board and vendor continue to monitor. Flooring will now run \$110k instead of the \$68k.

VI. Suggestion Box- Owner in Unit #120 recently had a drain back up into their kitchen and wanted to know when the kitchen line would be hydro jetted. Board will discuss in future meeting.

VII. Residents' Open Forum/Concerns (max 3 minutes per speaker)

#307 David Question on three options on budget. Will units without carpet in front of their unit they be impacted? Board said the budget discussion is for future expense not the flooring. How will the decision be made on dues increase versus special assessment? Board is looking for owner input. Owner recently requested maintenance to power wash outside his unit. Wondered if HOA does this regularly. Cornerstone mentioned it is only by request, not currently a regular item. The regular power washing was suspended due to water restrictions.

#315 Stuart thankful of new "no smoking" signs being installed. He mentioned outside of his unit there is debris from ceiling that falls when it rains. Would like that addressed. Cornerstone advised them to file maintenance request or email her directly. Owner also wondered what the dues increase might be versus the special assessment. Board considering looking at a 2% increase in dues (about \$7-11 per unit).

Treasurer mentioned HOA is currently allocating \$100k a year in reserves.

#212 Ellain having a huge ant issue and wondered if pest control is addressing this on a complex-wide basis. Owners from Units #311 and #315 are also experiencing this issue. Cornerstone indicated ants are not covered in pest control provided by HOA. Board could consider having perimeter sprayed if there is a large enough problem but could be very expensive.

#402 Donna – thanked board for the new "no smoking" signs. She has noticed a lessening of the smoke coming into her unit.

#111 Alice – Ever since carpets are up and the sound from the end of the hall fire door reverberates across to her unit. Wondering if the fire doors can be adjusted to be quieter? Board indicated they should be periodically adjusted. Owner understands it may go away once new floors are installed and no action needed by Board.

VIII. Announcements

A. Annual Cordova East HOA Meeting and election of Board- scheduled for December 14th

B. "No Smoking" signs posted

C. Reminder to visit Cordova website: www.cordovaeast.com

IX. Adjourn. 7:31 pm

Executive session to follow open meeting to discuss finances, security, and legal matters.

Next meeting scheduled for Wednesday, October 12th, 2022 at 6:30 pm