

**REGENCY CONDOMINIUMS
BOARD OF DIRECTORS MEETING MINUTES**

Monday, November 18th, 2024, at 4:00 pm in the Hermitage room.

*Present: Mr. Ledford, Ms. Bramlage, Mrs. Myers, Mrs. Greengus, Mr. Lawson,
Mr. Tamarkin, and G.M., Mr. Schafer; Mr. Conway via phone conference.*

- I. Called to order at 4:00 pm by President Dan Ledford.
 - II. Approved *Consent Agenda* (consisting of items below):
 - A. The October 21st and October 28th Board meeting minutes were approved via email.
 - B. Review of units for sale and rentals. (11/8/24)
 - i. 2 in the Tower. 12 are rented.
 - ii. Ø in the Square. 6 are rented.
 - C. Manager's Report
 - i. Buckeye Construction is finished with balcony and spandrel work. We are \$240,417 over budget due to unexpected work found and repaired.
 - ii. Owner's Spectrum charge on HOA bill, will be reduced from \$65.95 to \$58.70 a month for December. Then it will increase to \$61.05 on January 1st.
 - iii. Address plaques for each Square condo have been installed.
 - iv. Brick work in the Square has been completed.
 - v. Square Budget meeting is Tuesday 11/19 and the Tower budget meeting on Wednesday 11/20 both at 7pm. Notice, invitation and budgets have been sent out.
 - D. Committee Reports
- End of Consent Agenda*
- III. P&L Report from the Treasurer:
 - A. P&L looks good. Receivables also look good for both the Tower and Square.
 - B. Motion approved for the Tower Capital Replacement fund to borrow funds from the Square Capital Replacement Fund, due to the over budget expense of balcony and spandrel work. The borrowed funds will be repaid during this 2025 fiscal year. (It is a common practice for one community to borrow funds from the other). Should additional money be required, the Tower can call in the "loan" of \$89,000 from the Square Operating owed to the Tower operating.

- IV. Manager's Update:
 - A. Flood update: Working on hookup for generator. Emergency lighting and Elevators will be out Wednesday, 11/20/24 at 9pm till Thursday, at 7am. The last shutdown will be coordinated with Duke Energy.
 - B. Units for Sale and rentals as of 11/18/24.
 - i. 1 in the Tower. 12 are rented.
 - ii. 0 in the Square. 6 are rented.
 - C. Tree trimming party is on Wednesday, December 4th.
 - D. The Social committee holiday party is on Sunday, December 8th.
- V. Discussion Items
 - A. Cause of elevator outage was similar to when the main drive went down after the flood. An analysis is being done with our elevator company, Otis, the electrician and Buckeye, the generator company. Warranty on the new drive has us covered in our service contract, should it go down in the future.
 - B. Selection and approval of Nominating committee: a small list of residents is being considered and the manager will reach out to see if any would be interested in joining the committee.
- VI. Decision Items – Board approved inviting Mr. & Mrs. Bosco and Ms. Diane Makstaller and guest, to the Winter Solstice Party as their guests, in thanks for all their past years of volunteerism in planning Regency parties.
- VII. New Business
- VIII. Next meeting – Monday, December 16th at 4:00 pm.
- IX. Adjournment
- X. Executive Session – Healthcare for Salaried Employees.