

**REGENCY CONDOMINIUMS
BOARD OF DIRECTORS MEETING MINUTES**

Monday, March 18th, 2024, at 4:30 pm in Mr. Schafer's office.

*Present: Mr. Ledford, Mrs. Greengus, Mrs. Myers, Ms. Bramlage,
and G.M., Mr. Schafer; Mrs. Richardson via Phone*

- I. Called to order at 4:30 pm by President Dan Ledford.
- II. Approved consent agenda (consisting of items below).
 - A. The February 18th Board meeting minutes were approved via email.
 - B. Units for sale and rentals as of 3/7/24.
 - i. 5 in the Tower. 12 are rented.
 - ii. 1 in the Square. 6 are rented.
 - C. Manager's Report
 - i. Revised bids for the Balcony work came in \$326,381 over budget. However, we feel there is some work that may not be necessary, lowering the cost even more. Contract with Buckeye was signed – work to begin mid to late April.
 - ii. A 5 year contract with Spectrum was signed, for a lower rate than we are currently paying. Once the conversion is completed, the new lower rate will be reflected in the monthly statements.
 - iii. Letter of engagement was signed with Amy Ferguson of Wood and Lamping Attorneys at Law.
 - iv. The Nominating Committee, consisting of Harold Byer, Bobbie Reckseit and Tom Bosco, confirmed that all candidates are qualified to run for the Board via unanimous Phone poll on 3/5/24.
 - D. Committee Reports
 - E. Next Board meeting: Annual meeting on Thursday, March 21st at 7:00 pm in the Hermitage room and via Zoom. Followed by April 15th at 4:30 pm.
- III. P&L Report from Treasurer/Manager: The annual audit has been completed and hard copies can be obtained in the office or by email upon request. Both the Tower & Square ended the year in the black, \$86 for the Tower and \$14,260 for the Square. All operating surpluses are moved to the Reserve account. Receivables (HOA Fees) are excellent; \$4,835 in the Tower and \$691 for the Square, which were all paid in January. At the end of the year we had \$536,193 in insurance money left in the bank to be used for generator and miscellaneous clean up.
- IV. Manager's Update:
 - A. Update on 1st floor renovations: still waiting on bench, "R" on elevators and a discussion on what to do with the curtain and oriental screen.

- B. Flood update: Waiting for Generator (June +/-).
- C. Units for Sale update: No change in number of units for sale in the Tower (1705 is pending and 204 listed on the market the same day) but a FSBO condo in the Square (2384 Dana) is now for sale and unit 1803 recently sold.
- D. Camera update: 95% of the work in the Tower has been completed. The Square should be finished mid-April.

V. Decision items:

- A. The Board cast the vote for the 2024 Election for units owned by Association and for any proxies.
- B. The Board decided not to exercise the “first right of refusal” on commercial unit 102. However, the Board may revisit this issue when the prospective purchaser is disclosed.

VI. New Business – Social Committee update:

VII. Next meeting – Annual meeting on Thursday, March 21st (hybrid) at 7:00 pm, followed by Monday, April 15th at 4:30 pm.

VIII. Adjournment

IX. Executive Session