

9/1/2022 SPECIAL BOARD MEETING

MINUTES OF THE BOARD OF DIRECTORS OF THE QUINTET CONDOMINIUM, MEETING WAS CONDUCTED VIA ZOOM VIRTUAL MEETING & TELECONFERENCE.

PRESENT Via Zoom:

- Tom Cherry, Chair
- Tom Lichty, Treasurer
- Susan Morningstar, Secretary
- Elva Kopacz, Director
- Ken Rinehart, Director
- John Gilchrist, Director
- Louise Lague, Director
- Philip Wu, Director

Managers: Jimmy Songvilay, Property Manager, Kin Living was unable to attend

61 Residents attended via zoom

Chair Tom Cherry opened the at 6:00 PM. The Quintet's attorney Jason Grosz, Vial Fotheringham attended.

Chair asked Tom Lichty to present the plans for funding of the reserves and repairs assessment. He discussed the three proposals to get the reserves fully funded at 30% in 5 years.

Steve Morse expressed disappointment that the 25% increase was not feasible

Alex Leykand plan did not include a special assessment

Jason explained that the reserves are low and insufficient given the envelope study and need to fund the repairs and there are three ways to catch up.

1. Special assessments
2. Dues increased
3. Loans

Discussion followed

Owners Forum

We heard from Robert Meyer, Steve Morse, Alex Leykand, Mary Ann Faupel, Nancy Miller

Director Gilchrest makes a motion to adopt the finance plan 3 that the finance committee prepared. Director Wu seconded the motion. Chair asked for a voice vote, and it was adopted the motion passed unanimously.

Tom Lichty brought up some business that needed to be addressed:

The Quintet has a leak in the water main for the irrigation system that requires Management approved repairs at \$3,800 but needs additional \$2070 to start digging.

Chair Cherry moved to approve the additional \$2070 for irrigation repairs, seconded by Director Wu. Motion passed unanimously.

Director Gilchrist votes to adjourn and Director Wu seconded. Meeting was adjourned at 7:45 pm