The Tate HOA Board of Directors Meeting
March 21, 2024
Minutes

Board of Directors Present: Nicki Maxwell, Chair; John Fisher, Vice Chair, Lauren Dame, Treasurer; Mark Hudson, Secretary

A Quorum of the Board was present.

BMC Management Present: Diane Sollinger

Homeowners and Guests Present: Joan Chinitz, William Craig, Don Doerr, Diana Gardener, Joan Hudson, Sherrill Kirchhoff, David Kolb, Carolyn Kortge, Dean Kortge, Carolyn Kranzler, Lynn McDonald, Locey Pfeifer, Rose Nestor, Anne Niemiec, Mary O'Kief, Laura Parrish, Nancy Piccioni, Lew Powell, Jean Tate

Call to Order: The Meeting was called to order by Nicki Maxwell, Chair, via Zoom Video Conferencing at 4:00 p.m.

Approval of Meeting Minutes: Minutes for the February 15, 2024 HOA/BOD Meeting were approved as written.

Board Chair's Report:

There is confirmation weekly, and often daily, that our building is at an age where replacement or renewal is or will be required. I want to express my appreciation to the TBC (Tate Building Committee) masterfully headed by David Kolb and his partners Len Lewandowski and Lynn McDonald. Please remember to thank them for their impeccable service to all of us.

I want to welcome two new residents, Rhonda Smith & John Barrett moving in to 208.

Nicki Maxwell, Chair

Board Treasurer's Report:

Operating Funds	$22,869.88
Capital Asset Acquisition Fund at OCCU	$33,748.52
Reserve Funds ("allocated")	$1,200,082.62
Total Reserve Funds	$1,233,831.14

Committee Reports:

Written Committee Reports were submitted by the Asset Investment Committee, Don Doerr, Chair; the Tate Building Committee, David Kolb, Chair; and the Maintenance Plan Reserve Study Committee, Mark Hudson, Chair.

Note: For ongoing reference purposes, Committee Chair Reports which were submitted in writing to the Board of Directors ahead of the given meeting date are not considered part of the officially approved Meeting Minutes and are represented outside this document.

Motions Per Asset Investment Committee Recommendations:

A motion was made, per the Asset Investment request, to transfer the $47,031 maturing on March 31, 2024 from WaFd to Schwab, and then close the WaFd bank account. The motion was seconded, discussed and adopted unanimously by the Directors in attendance.

A motion was made, per a modification of the Asset Acquisition Committee request to transfer both the $123,659 SELCO CD maturing 4/1/2024, and the $102,152 OCCU CD maturing 4/2/2024 to Schwab. The terms of the CDs purchased would be flexible based on updated information regarding the projected expenditures from the Maintenance Plan Reserve Study Committee. This motion was modified to request that the transfer of said SELCO and OCCU maturing funds be split between Schwab and Vanguard as determined reasonably equivalent and practicable by Board Treasurer. The modified motion was seconded, discussed and adopted unanimously by the Directors in attendance.

Motions Adopted Under New Business:

A motion was made to modify line no.2 in the existing Tate Move-In Policy (written December 02, 2009). Accordingly, the modified line no.2 will read: "All moves into a unit shall be assessed a $250 non-refundable move-in charge. The amount is collected at closing." The motion was seconded, discussed and adopted unanimously by the Directors in attendance.

A motion was made to accept the proposal for Track Town Pharmacy window coverings submitted to the Board of Directors by Byoung Jun (owner). The motion was seconded, discussed and adopted unanimously by the Directors in attendance.

Meeting Adjourned: Meeting adjourned at 4:30 p.m. by Nicki Maxwell, Chair.

Next Regular Meeting: Via Zoom Video Conferencing on April 18, 2024 at 4:00 p.m.

Respectfully Submitted,

Mark Hudson
Secretary

Asset Investment Committee Report

The attached spreadsheet lists the Time Certificates owned as of 2/29/2024. These are listed in order of maturity.

The AIC will request a motion from the Board to transfer the $47,031 maturing on March 31, 2024 from WaFd to Schwab, and then close the WaFd bank account.

The AIC will also request a motion from the Board to transfer both the $123,659 SELCO CD maturing 4/1/2024, and the $102,152 OCCU CD maturing 4/2/2024 to Schwab. The terms of the CDs purchased through Schwab would be flexible based on updated information regarding the projected expenditures from the MPRS Committee.

Respectfully submitted, Don Doerr, AIC Comm. Chair.

Date created: 3/16/2024

BANK	Acct Type	Interest Rate	Maturity	Balance (2/29/24)	Acct info/Name
WaFd	CD	4.07%	03/31/24	$47,031.90	"Business Certificate 13-mo, 2590
SELCO	CD	5.15%	04/01/24	$ 123,659.45	Bus 13-mo Jumbo
OCCU	CD	5.16%	04/02/24	$ 102,152.61	XXX8721 - 13-mo CD [interest paid every 3 mos]
Schwab	CD-3 mos	5.10%	05/06/24	$ 50,000.00	Capital Bank, Ntnl A MD
SELCO	CD	3.26%	05/23/24	$ 34,848.31	Business 5-yr cert
Schwab	CD-6 mos	5%	08/05/24	$ 50,000.00	Hawthorn Bank MO
US Bank	CD	4.02%	10/02/24	$133,171.25	5405; 4.02%/APY 4.1%
Schwab	CD-9 mos	4.85%	10/31/24	$ 50,000.00	Bank of American, Ntn NC
US Bank	CD	4.35%	11/03/24	$82,970.25	7067; 4.35%/APY 4.45%
Vanguard	CD	5.20%	12/09/24	$10,000.00	BankUnitd NA Miami
Schwab	CD-9 mo	5.10%	12/23/24	$ 50,000.00	Bank of American, Ntn NC
Vanguard	CD	5.00%	02/26/25	$ 163,000.00	1-yr CD: Parkway B&T Co
Schwab	CD-12 mos	4.85%	03/31/25	$ 100,000.00	Flagstar Bank, NA MI
SELCO	CD	4.91%	04/03/25	$ 86,176.31	Business 18-month cert

Tate Building Committee Report March 18 2024

Our security negotiations continue, and we will try to have proposals ready by the April HOA Board meeting, but it may slip to the May meeting.

It seems that the cost to repair the software problem in the server for the current fob entry system is too high, given that we are going to replace the system. So the TBC has worked out an interim solution for people who have problematic fobs. Such people should contact David Kolb for the workaround.

If anyone discovers construction material or mysterious artifacts from a prior occupant of their storage area, they can contact the building committee to have the objects recycled.

The committee will recommend to the Board that we extend the black iron fence along the south border between us and the neighboring 4Plex.

The remerging Clang was discussed; we hope driver education will be enough to silence it. The revised 208 bib plan was approved.

The monthly, weekly, and other work order lists that David L receives should be reviewed to see what is scheduled and when. Records of past changes in those lists might be a good source for building the archive that John has proposed, which the committee agreed would be very useful.

We will investigate possible locations for a water leak response box in the trash rooms.

We reaffirmed that we will hold monthly meetings on the third Monday of each month, a few days before the HOA board meetings. Other meetings will be scheduled as needed. For instance, we will almost surely need to meet sooner about the security proposals.

So the next regular meeting is Monday, April 15, at 10:30. But we will probably be meeting sooner over security proposals.

David Kolb, Committee Chair

Maintenance Plan Reserve Study Committee Report
HOA/BOD Regular Meeting
March 21, 2024

The Tate Condominiums Owners' Association Maintenance Plan Reserve Study for Budget Year 2024 is complete and is available for review by all members of The Tate HOA on the Tate Website and the BMC Homeowners Portal.

In January, February and March 2024, the Maintenance Plan Reserve Study Committee continued its review of the components which the 2024 Study has named for Replacement in Year 2024. There are ten(10) components named with a projected overall replacement cost of $172,270. The list of these components named for Replacement Year 2024 is given on Page 31 in the new Study.

The Committee invites all members of the HOA to review the Maintenance Plan Reserve Study for Budget Year 2024 and to offer their thoughts and questions about the new study and ongoing process of its revision and development in Year 2024.

The Committee met on 02/12/2024 and again on 03/11/2024. At each meeting, the Committee affirmed the need to give immediate attention to replacing the following three(3) Components named for Replacement Year 2024:

1. Entry Access System
2. Surveillance System
3. Plumbing Inspection

Although routine inspection insures that fire and carbon monoxide safety devices are effective, the Committee discussed the importance of replacing the following three(3) components named for Replacement Year 2024 per instrument warranties:

1. Carbon Monoxide Sensors and Controllers
2. Fire Alarm System Notification Devices
3. Smoke Detectors

The total threshold replacement expenditure estimate in the Study for these six(6) components is $94,711.

Additionally, in 2023, we obtained an estimate by PRC EXCAVATION AND CONCRETE, INC., in the amount of approximately $9,000, for the remedial treatment of Units' 202, 302 and 308 balconies in order to correct their top surface drainage slope and finish. Planning for this work is not addressed as a component in the 2024 MPRS but has been given the HOA's attention for several years.

As of the present Income Statement for the General Operating Fund, $5,500 has been expended for repairs of the post-tensioned cantilevered concrete balconies at Units 201 and 302. These repairs were conducted and invoiced by D&R Masonry Restoration, Inc. Expenditures for these future repairs, as well as the ones above, are to be covered by reserve funds. Although the Committee is recommending the continuation and completion of these ongoing repairs, any useful estimate of the total expenditure is contingent upon the outcomes of new bid proposals. The committee ask Diane to send the contractor list, recommended by Morrison Hershfield Engineering Company, to John Fisher, which she has done. The committee also asked her to ask Tyler of PRC Concrete if he can recommend any local concrete contractors who the Tate might be able to reach out to for an additional proposal.

In 2023, under the category of Painting, a threshold replacement allowance for the newly named Component: “Paint and Seal Cantilever Balconies” was given in the amount of $16,000 — this work was not undertaken in 2023 and is recommended by the Committee for Replacement Year 2024.
In 2023, the Committee recommended conducting a roof inspection which has been completed in 2024 by Armadillo Roofing, INC. Armadillo’s Notes and Recommendations have been received by BMC. The inspection fee of $300 has been paid by BMC with Operating Funds.

The Committee discussed the merits of acknowledging our Internet System as a Maintenance and Replacement Component in the Maintenance Plan Reserve Study for 2025. There is no component for Internet System maintenance and replacement given in the 2024 Study; therefore, the expenditure of $4,539 for the installation of underground conduit to house prospective fiber optic internet service, via EWEB, was made out of Operating Funds.

In 2024, Saylor Painting Company will likely continue to conduct prescribed and ongoing repair and caulking maintenance of homeowners’ windows. Although not fully determined at this time, the cost of this work should be considered an expenditure of Reserve Funds.

Subjects for the next meeting might include the following:

1. The merits of timely Electrical System and Ventilation System Inspections.
2. The uncertainty with respect to the adequacy of The Tate HOA’s predicted Reserve Funds.

Chair’s Note: This report is open to review and correction by Anne DeLaney, Diane Sollinger, Lauren Dame, Jim Maxwell, John Fisher, and Nicki Maxwell — I will respond accordingly with a revived and revised report to be recorded in the HOA/BOD Minutes.

Respectfully Submitted,

Mark Hudson, Chair