

**VILLAS AT PARKWOOD ESTATES CONDOMINIUM ASSOCIATION
EXECUTIVE BOARD MEETING
AUGUST 24, 2017**

I. Call to Order/ Roll Call

Frank Greco called the meeting to order. The meeting was held at the home of Frank Greco.

Present:

Frank Greco- President
Mary Damratoski- 1st Vice President
Bob Skinner-2nd Vice President
Mike Chicora- Treasurer

Representing CMP:

Jennifer Burgess-Community Manager
Ed Golob-C.M.P. Representative

Absent:

Wolfgang Bitterolf- Secretary

II. New Business

Roof Completion-

Ms. Burgess reported that the final cost of the four new roofs completed by Rain Roofing was \$156,408.00.
The cost of replacing roofs for the remaining 14 buildings is estimated at \$542,000.

Window Trim Damage-

Ms. Burgess described the extent of the window trim problem on several of our community's units. (Approximately 35-40 units). Her estimate to repair approximately \$70,000-\$80,000.

Alliance Association Bank Proposal

- After a recent discussion with Ms. Burgess, President Greco had asked CMP to research the possibility of obtaining a loan to complete all community roofs and window trim repairs by the end of this year.
- Mr. Golob and Ms. Burgess presented a proposal from Alliance Association Bank to the other board members for review.
- The loan proposal from Alliance Association Bank was for a 10 year commercial loan for \$700,000 at a fixed rate equivalent to the 10 year LIBOR SWAP Rate + 2.50 with a minimum interest rate of 4.50%. Currently that would be 4.633%. The loan requires a commitment fee of \$1750 and no closing fees.

- This loan would commit the Association to make a monthly payment of \$7,325.00, and would result in a substantial increase to residents' condominium monthly fees anywhere from \$370-\$390. This was recommended in lieu of an assessment.
- Ms. Burgess agreed to adjust the preliminary 2018 budget to try to limit the increased 2018 dues to \$370. Further discussion is planned for the next board meeting.

Villas at Parkwood Estates Condominium Association 2018 Budget

Ms. Burgess agreed to revise the presented proposed 2018 budget to include a possible loan payment. The Executive Board will meet in September to review and vote on a proposed 2018 budget before the Annual Membership Meeting on September 8th.

Community Management Professionals Contract

After a discussion with Ed Golob, the board voted to renew a 2-year contract with Community Management Professionals.

Umbrella Policy

The board voted to amend the Rule and Regulations to include an Umbrella Policy for all Parkwood Villas residents. Ms. Burgess will include a copy of the policy in the annual meeting packet.

III. Unfinished Business

Pittsburgh Asphalt Repair

Mr. Golob reviewed and discussed the two proposals for repairing the driveways replaced by Pittsburgh Asphalt. The board voted to accept the recommended method of sealing every other year for 5 times by Pittsburgh Asphalt.

Unit 1760 Landscape Request

President Greco read another letter from the resident in unit 1760 concerning his request to remove and replace shrubs along his walk. The board voted no action on, and President Greco will ask Turfmaster's Mike Eisley to evaluate the shrubs and get back to us.

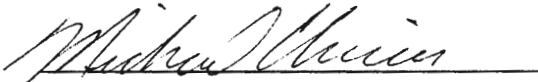
IV. Action Items

Ms. Burgess read a list of items that she will act on before the next board meeting in September. Date to be announced.

V. Adjourn

Upon motion duly made, seconded and unanimously carried, the August 24, 2017 Executive Board Meeting was adjourned.

Respectfully submitted,


Board Secretary