

Council Meeting Minutes

May 25, 2023 5:00 PM

Zoom Meeting

Call to Order – Mike Samuels, Wayne Golden, Kathy Neary, Joe Joyce, Nimesh Shah, Kelly Cabell, Manager

Approval of Minutes (see attached)

Community Association

- Fountain is showing its age and needs electrical unit replaced
- Parking policy will be distributed to prospective buyers
- Looking into improving lights at A and B entrances
- Thanks go to Nancy Cressman for posting meeting minutes on the bulletin board

Presidents Report

- We must work closely with the 2000 building because their electricity runs through the 1000 building. We need to stay informed on electric rates and make cost savings a joint effort. Owner, Peg Connolly has graciously agreed to represent our interests and work with 2000 building management.
- Suggest we deny request to waive the 2 year ownership requirement before renting one's unit.
- Suggest we agree to pay the cost of the electricity for extra lighting at the A and B entrances.

Treasurer's Report (see attached)

- Will be investing funds in high yield CDs for short term

Cantilever Beams/Balconies/Water Infiltration – Nimesh

- Bids have gone out for the waterproofing work. Engineering firm, Harmon will review to make sure solution is long term.

Communications Report

- The Community Action Committee is doing the Spring Drive for Gemma Services who provide clothing for children in transition from homelessness. It will be in the newsletter.
- We need to discuss the Owner's meeting and bench building.
- I have been in contact with a web designer and need help.
- Mike and I have met with some property managing companies, reports pending.
- Letter/brochure to prospective buyers will be combined effort between Kelly and me.
- Minutes of owners' meeting 2022 will be sent to you

- Amazon locker vote will be reflected in these minutes

Manager's Report –see attached

Action Items – see attached

Executive Session 5:56 pm to 6:44 pm

Purpose of executive session is to discuss issues related to electricity costs and how to meet Council's fiduciary responsibilities.

Adjourn – 7:02 pm

April 2023 Treasurer's Report

Valley Forge Towers South

Executive Summary:

There is an operational deficit of (\$55,178) year to date April 30, 2023. This is mainly due to electric which is (\$51594) over year to date plan.

Revenues were **\$249,884** on a plan budget of **\$248,457**

- Operating revenue after reserves were **\$207,030** on a plan budget of **\$203,603**.
- Total Expenses were **\$194,073** on a plan budget of **\$200,911**
 - o Total Operating expenses = **\$161,081** on a plan budget **\$167,321**
 - o Total Administrative expenses = **\$18,282** on a plan budget of **\$17,419**..
 - o Total Insurance and Taxes = **\$14,711** on a plan budget of **\$16,070**

Reserves (Banking as of 5/18/23

- April's Appropriated Reserve Funding was **\$42,854**.
- **WSFS** bank account were in balance = **\$143,377 as of 5/18/23**
- **Charles Schwab** account opened with a deposit of **\$1,218,196** as of 5/18/23 (completed all Reserve funds transferring to the new Schwab account

- **Total Reserves** as of 4/18/23 is **\$1,364,573.**
 - Charles Schwab account: Total Account = \$1,218,196
 - Cash - \$781,565
 - Mutual Funds (Vanguard) - \$237,684
 - Fixed Income (First Business Bank CD's) - \$199,946

Assets

Commercial Units 115 and 116

Manager's Report

Filing on Unit [REDACTED] – started the formal collection process with Clemons Richter & Reiss. If there is no response or no payment within 35 days, which should be by May 26, 2023, we will proceed with filing a complaint with the local magistrate. The owner did say she was flying back to America in May sometime and that she planned on giving us a check for the past due amount. To date we have not heard from her.

[REDACTED] A resident who had been fined received a collections letter from Clemons Richter & Reiss on April 20, 2023. She paid her fine on May 16, 2023 in the full amount of \$785.00, which included the attorney fees and a late fee.

[REDACTED] – Received a letter on May 9, 2023 from Mike Samuels stating the fine that was placed against him was going to be upheld. He has 30 days to pay the fine. The management office will give him a reminder to pay the fine before the due date, otherwise we will need to have a collections letter sent to him as well.

Locker Package System – we need to install a new outlet and data line before the installation of the Amazon lockers. We are in the process of getting that coordinated with First Electric.

Reserved Parking/Community Association – notice from the Community Association regarding the rules & regulations of the dedicated reserved parking spots was added to our resale certificates. Every new owner will receive this notice when they receive their condo association documents. We also have the notice at the front desk for all realtors when showing prospects and it is also added to the move in folders.

Upper Merion Township Code Enforcement – we met with Alex Pientka, who is a building official from the Code Enforcement office of Upper Merion Township. He assisted us with making a contractor packet to give to residents when they inform the management office of renovations being done in their unit. Going forward, these will be given to owners when they make the initial contact of stating they will be having renovations done.

Trash Compactor – a new steel plate is on order for the trash compactor. The current one is very old and corroded and needs to be replaced. We will need to temporarily shut down the trash chute when we schedule the replacement. Notices will be sent out when we have the replacement date.

