

## Valley Forge Towers South Council Meeting minutes

June 27, 2024 5:30 Management Office

1. Call to Order – Kathy Neary, Phil Poche, Joe Joyce, Stu Stein, Nimesh Shah
2. Approve Minutes of 5.23.24 and 6.11.24
3. Accept Treasurer’s report
4. REPORTS
  - a. Manager’s Report – see attached
  - b. Treasurer’s report – see attached
    - i. Bills from RDWI are in and will be processed once Nimesh approves.
  - c. President’s Report
    - i. I contacted Jason Baily, Galman president, about signing the property management agreement. He is away and will get back to me. The only unsettled issue is the hourly cost of ala carte services.
    - ii. Transition is ongoing, Phil and I will change signatories at banks and credit card
    - iii. Biggest concern is Cantilever/balcony project
      1. Considerable discussion of hiring a project manager. Kelly will set a meeting with Joe Eisenstein who headed the project until he left Galman.
      2. Discussion on the cracks on the ceilings of balconies, the engineer sees no urgent action needed now, but it should be addressed by the end of the project.
      3. Three bids are in and need to be reviewed.
      4. Nimesh requests that Harmon give the Council a presentation once bids are in.
  - d. Communications Report

- i. The Owners' Manual has been updated, and shipped, and will be placed in the cubbies. We ordered 500 to be sure to have them for new owners/renters.
- ii. We have made progress on the web site
- iii. I expect to have a July newsletter out.
- iv. Pathfinders IT service will contact new members to set up vfts email addresses.

e. Community Association Report

- i. The CA is in the process of hiring a permanent manager. The temp will stay on for a month for continuity.
- ii. There are sinkholes behind the 2000 building and are being addressed.

5. Old Business - none

6. New Business – see attached

7. Discussion Items –

- a. Stu is suggesting that we ask residents to report cosmetic or mechanical issues in the common areas so they scheduled for repair.
- b. Phil questions if the 2000 building has chimneys constructed and needing the same attention as those in the 1000 building. Kelly will contact the 2000 building manager.

8. Next meeting date – July 25

9. Adjourn 6:40pm



# May 2024 Treasurer's Report for Valley Forge Towers South

## Executive Summary:

There is an operational surplus of \$224,076 year to date May 31, 2024. This is mainly the result of not transferring the reserve appropriation due to low cash balance. **The reserve transfer will be happening again starting in June with a catchup amount as well.**

**May 2024 Revenues** were \$259,578 on a plan budget of **\$256,460**

- **Operating revenue** remains at \$259,578 due to no cash transfer to reserves at the time of reporting
- **Total Expenses** were **\$203,039** on a plan budget of **\$211,595**
  - Total Operating expenses = **\$169,463** on a plan budget \$170,173
  - Total Administrative expenses = **\$17,636** on a plan budget of \$24,160
  - Total Insurance and Taxes = **\$15,940** on a plan budget of **\$17,062**

## Reserves

- 2024 Appropriated Reserve Funding: \$163,667 was transferred over on June 17th
- Charles Schwab account balance = **\$1,706,430**
- WSFS bank account were in balance = **\$30,044**

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Manager's Report

**Commercial Electric Meters** – First Electric and the manufacturer of the electric meters, Levitan, were here on June 21, 2024 to inspect the meters and to make sure everything is connected correctly and to handover ownership of the meters to VFTS. We're just waiting to get them connected with Monitor Data, who will be doing the monthly billing.

**Balcony/Cantilever Repairs – IMEG Group** – Bids for the project were due June 26, 2024. We coordinated with the Club House to get some extra reserved parking spaces for residents that really needed. We are also trying to get some extra reserved spaces available in the front of the building.

**Chimney Inspections** – Inspection reports are due by July 1, 2024. Thirteen units on the 14<sup>th</sup> and 15<sup>th</sup> floor have had their chimneys inspected. The VFTS management office currently has seven of those inspection reports. Most of the reports failed due to the 2x3x10 rule, which is all chimneys must be 3 feet above the roofline and must be 2 feet taller than anything within 10 feet of itself. Some chimneys don't extend 2 feet higher than the hand railing it is next to, others need to fully replace the fireplace because factory built fireplaces must all be built with parts from the same manufacturer. I will follow up with the other owners if I don't receive their inspection reports by July 1, 2024. I am also waiting to hear back from Upper Merion Township to see how we should proceed with the chimneys that have failed inspections.

**Filter Changes** – maintenance completed floors 15 through 4 and are currently working on the 3<sup>th</sup> floor today and Friday. We are aiming to complete 2 floors per week. While doing the filter changes maintenance is also checking the mechanical mechanisms of the condo and double checking any balconies that have carpeting. Once we have all of the floors finished, we're going to go through all of the inspections sheets and find out which ones still have the green carpeting. There aren't that many left as maintenance removed a lot of the green carpeting earlier this year.

**Noise Complaint** – from unit 615, said in the middle of the night she heard banging on a piece of wood sporadically between 3:00am and 5:00am. I spoke to the resident above her and then sent them a letter as well.

