

Wednesday, Oct 27 2010

Northfall Condominium Annual Meeting

Board present:

George Gomez
Mark Wyssbrod
Scott Johnson
Scott Aboud
Carol Mickelson
Ed Wegener
Suzy Lamoree

George G: general introduction, re-election of board members

Mark: Planning for future costs, or alternately, special assessments

- when monthly fees do not cover all of the expenses, an additional bill may be issued
- we are seven years old, so far, no special assessments
- review of large repair costs for the past 12 months:
 1. Cantsink repair—to bolster the foundation on one bldg--\$9500, pd by assoc.
 2. sewer pipe repairs \$2500
- website update—northfallprofessionalpark.com includes by-laws, contacts, etc.

Ed W: property report

Cantsink repair was successful

Two bldgs currently have water problems—under evaluation

No break-ins, even though there were problems up the street

Keys: the fire dept should have a copy of each front door key—to use in emergencies, preferable to breaking down the door—if the fire fighters break down your door, you are responsible for replacement
Alpharetta requires 25% of all trash as recycling—we only have a slot for cardboard boxes (so they must be broken down first), dumpsters are lit at night

Re-sealing of parking lot is estimated to run \$10,000-\$12,500, including restripe/repaint the handicap spaces. The work will be done on a weekend—most probably during the winter 2010-2011. We want to take care of this on time, because resurfacing is much more expensive.

Roofs: if we were to do the roofs today, the cost would be \$244,300. Since we prefer to avoid special assessments, we should plan for \$250,000 to be available in 7-8 years

Signs: we are putting in larger 8" letters. They are \$20/letter installed (similar to SunValley)

Question: should we put a stop sign on the hill?

Question: how are properties selling in the area?

Not a lot of activity in the real estate market—what is selling, is selling at low prices.

Most of our properties are occupied, 7 are not, 1 is in foreclosure.

Scott J: Financials—generally doing well

--\$1505 is going toward roof repair each month, cash reserves are up each year

--we anticipate maintaining our current monthly dues

Question: what is the difference between the budgeted vs. projected?

Answer: budget is set at the beginning of the year, projected amount is the anticipated year/end figure based on the year so far.

Scott J: our financials are now on Quickbooks, we are using electronic invoicing-which is easier and cheaper.

--we are caught up with taxes, which were not previously filed

--appreciate having a full board, it was more difficult when Rick Husty had to handle everything by himself

Scott A: our board members' emails are available on our website

--George Gomez' email: ggomez@mc-corp.com

Scott J: accounts receivable has been declining—which means we are doing well

--we can charge a 10% late penalty

Question: Landscaping—the actual and projected are good, but the grass looks bad

Ed: because we are not watering the lawn

George: watering is very expensive, Alpharetta charges..... but perhaps we could do some work to make it look better

Ed: Bermuda grass creeps

Scott A: maybe we can water only 1-2 times/week

Question: the plants are doing well, but can we talk to the landscapers about an improved appearance?

Scott J: Sprinklers haven't been used in a long time—they will most likely need repair

Rick Husty: suggest that the board takes action in the spring, after we experience the winter and see what needs to be done

Also, I had a problem with the air conditioning—repairman said that the unit is dirty, but he had trouble finding water access to hose the A/C unit down. It would be good to have all of the water availability sites labeled—the 'shut-offs'.

Scott J: Unfortunately, different contractors installed the water valves during construction—so every bldg is different

Rick H: we should have a clear map

Ed: every furnace filter is different, too—and these are important to keep clean

George: Entrance to the parking lot is 'disfunctional'. Removal of the unused waterfall would be approx. \$6-8,000. We need to consider new entrance-way options. The board will probably address this in 2011 or 2012.

Question: suggest removal of waterfall, and put up new sign—or maybe a flagpole. If the waterfall comes down, we could have a right turn and left turn lane for exiting the parking lot.

We are not planning on turning the waterfall back on—it is broken.

Any volunteers for looking into entrance-way options?

Bill Collins

Lisa Terry

Stacey Shaffman

Quiznos—the management has changed, and improved—but we anticipate that they will close by the end of November

Ed: I believe the embroidery shop will be moving into current Quiznos

Ed: for sign repair/replacement, suggest Signs North

Close of meeting