

MINUTES

La Croft Condominium Association
Board of Directors Meeting
January 10, 2023
9:00 a.m.
Via Zoom

Present: Steve Waterbury, President; Doug Walker, Vice-President; Sue Conway, Secretary; Carl Weiss, Treasurer; Diane Herder; Paula Silver

Absent: None

Resident Manager: Scott Richards

Guests: John Bolhouse (Unit 309)

MINUTES OF PRIOR MEETING

A **MOTION** by Diane seconded by Carl to adopt the minutes of the December 13, 2022 meeting was unanimously approved.

LANDSCAPE & ARCHITECTURE COMMITTEE REPORT (Doug Walker, Chair)

Elevator Service. The Committee is considering options for elevator maintenance and repair. La Croft has recently experienced service issues with Otis Elevator's Traverse City office. Meanwhile, Great Lakes Elevator Co. has serviced elevators in Charlevoix, including the Earl Hotel and East Side Tavern, and their prices appear more favorable than Otis. The current La Croft service agreement with Otis ends in May but is part of a 2-year contract. The Committee will evaluate the available options and report to the Board.

Building Stabilization Update. The final Geotechnical Investigation for La Croft Condominium Balcony Settlement prepared by Soils & Structures has been received. The report recommends permeation grouting as preferable to the installation of helical piers previously recommended by Atlantes. Carl will check with Atlantes for their evaluation of the new report. He will also question why the upper retaining wall on the south end was not included.

The next step is to contact five companies who have been identified as potential contractors for the stabilization work. Steve noted that Board action may be necessary

before next month's regular meeting in order to move forward with requests for proposals (RFP's).

Plumbing Stack Project. This plumbing stack project is scheduled to resume in February following some permitting delays, worker illness issues and the Christmas holiday hiatus (discussed previously), but the completion date remains the same.

Possible Insulation of North Exterior Walls. Exterior pipes on the north side of the building are subject to freezing in the winter months. Scott has been able to prevent pipe breakage and subsequent water damage so far this season by dripping water in affected units and taking other freeze prevention measures. Doug said that L&A plans to identify those areas where the problems occur and look at the cost of possible insulation solutions that would require less manpower and be more sustainable.

Assistance to Scott. Diane has identified and will provide L&A with contact information for local individuals who may be able to provide assistance to Scott on a part-time basis.

FINANCE COMMITTEE REPORT (Carl Weiss, Chair)

Reserve Study Finalized. The final version of the Reserve Study was received today and will be circulated to the board for review. Carl asked that all comments be provided to him by Friday. He noted that the numbers provided in the Reserve Study are based on national surveys and other available data, and can potentially serve as a basis for reviewing future bids for the purchase of goods and services.

Interest Rates. The Association has \$100,000 in a savings account with Charlevoix State Bank that currently pays 0.2% interest. Interest rates are currently rising, but condo associations are limited to safe investment vehicles. Based on results of Carl's recent research, Steve moved and Paula seconded a **MOTION** authorizing the Finance Committee to pursue an FDIC-insured CD product for our \$100,000 investment, properly laddered for liquidity purposes. The Motion was approved unanimously.

OWNER SUGGESTION FOR BEACH SITTING AREA.

At the invitation of the Board, owner John Bolhouse (Unit 309) joined the meeting by telephone to discuss his suggestion for a sitting area at the south end of the boardwalk. He described a circular platform area (possibly wolmanized wood or stone) at the bottom of the concrete steps large enough to accommodate several Adirondack-size chairs for conversation and maybe a fire pit. He said this would be a good time for such an improvement since heavy equipment will be onsite for the balcony stabilization work.

John would also like to see the retaining wall in the beach area replaced, portable steps to the beach, a cleanout of the pool storage area and possibly a gravel pathway to the beach to allow future access to the beach for large equipment.

Doug stated that L&A is currently seeking quotes from South Arm Construction and Site Planning to replace the retaining wall and make some additional improvements in that area. Steve thanked John for his well-considered suggestions and said that the Board will explore these options and costs.

PERSONNEL COMMITTEE REPORT (Diane Herder, Chair)

The Resident Manager's annual review has been completed and his 2023 employment contract was approved at the December meeting.

RESIDENT MANAGER'S REPORT

Scott reported that additional notices have been placed on kitchen counters of units affected by the plumbing replacement project reminding those owners not to use water while pipes are unhooked in their units.

OLD AND NEW BUSINESS

Newsletter. Paula asked board members to begin thinking about articles for the Spring Newsletter which is prepared by the Board and generally mailed in late May.

Miscellaneous L&A Projects. In response to Doug's request for Board input on potential additional projects at La Croft this year and next, the following were mentioned:

- *Dryer vent clean-out
- *Ongoing replacement of half-round entry carpets
- *Purchase of a snow blower
- *Electricity in parking spaces
- *Charging station for electric cars

ADJOURNMENT

After regular business was concluded and following a short executive session at which no action was taken, the meeting was adjourned at 9:50 a.m. The next regular meeting is scheduled for Tuesday, February 14, 2022 at 9 a.m.

Respectfully Submitted,

Sue O. Conway, Secretary

