

Minutes
WHQ Monthly Board Meeting
September 20, 2022
7 p.m.

Attendees:

Jason (JG) not in attendance: Ken (KC)
Jon (JB)
Benny (B)
Phyllis (PF)
Len (LC)
Sixto (FMG)
Karen (FMG comptroller)

Action items highlighted in yellow.

1. Minutes from the August 18th Board meeting were approved previously by electronic roll call by a vote of 5 - 0 with one abstention.
2. Minutes from the July 26 Special Homeowners meeting were presented for approval. JG made a motion to approve the minutes. PF second the motion.
The Board approved the minutes by a vote of 5 - 0

At the July 26 Special meeting, homeowners approved a resolution to have the Board secure a loan for \$2 million from Avidian Bank to finance the cost of the Capital Project. Minutes from the July 26 meeting will be posted on the WHQ website.

3. A budget discussion was held with Karen (FMG controller) about how to address WHQ priorities within the budget.
4. CP presented the proposed 2022-23 WHQ budget to the Board. The budget has no annual increase. It also takes into consideration priorities with pool equipment replacement and tree maintenance.
JG motioned to adopt the budget. JB seconded the motion,
Board approved the budget on a vote of 5-0.

The budget will be presented to the homeowners at the Annual Homeowners Meeting on October 24th (in person) at the Dobbs Ferry Library.

5. CP presented a draft of the audited financial statements and a 4 year comparison of expenses. The financials showed a deficit on the repairs of unit 21. Ferrara was asked

to investigate the deficit and report to the board if due to clerical error or if the deficit should be remediated by insurance. Vote on accepting the audit report pending resolution.

For the fiscal year ending June 2022, the reserve account balance was \$137,406. This represents a decline in reserves totalling \$28,065. \$23,233 of the decline is attributed to two tropical storms. The reserve balance as of June 2021 was \$165,572.

6. CP presented financials to the board. Cash balances as of August 31st were as follow:
 - a. Cash Balance is \$19,226
 - b. Reserve Account is \$116,900

7. Capital Project
 - a. The Dobbs Ferry Building Department has informed us that a permit is required from the NYS Department of Transportation since the perimeter wall sits adjacent to State Road #9 (Broadway). The NYS Department of Transportation permit is required before the Town of Dobbs Ferry issues the construction permits.
 - b. The loan to finance the capital projects has been approved by the bank and we are ready to close. Our attorney (Keith) has reviewed the loan documents and confirmed them in accordance with the terms of the resolution approving the loan.
 - c. The Board approved a resolution to docu-sign the loan documents and to authorize JG to sign the loan documents on behalf of the Board. FMG will send a letter to homeowners explaining the terms of the loan.
 - d. CP explained that as part of the loan agreement, 75% of WHQ reserves will be transferred to an account at Avidia Bank. WHQ will continue to maintain full ownership and accessibility to these funds. A separate checking account will be opened with Avidia Bank where the loan funds will be deposited. The funds will be drawn from the loan as invoices become due.

8. Pool
 - a. The Board instructed Ferrara (management company) to secure a permit from the County for replacement of the pool equipment. The equipment will include a pump, heat-pump, filter, and upgrade of the electrical panel.
 - b. The Board also instructed Ferrara to obtain 3 bids for the electrical work and 3 bids for the pool equipment replacement. Ferrara was instructed that one of the bids should be from our current pool company.

9. Unit Issues
 - a. Sixto from Ferrara will follow up as to why WHQ is \$1000 out of pocket from the car accident/#21 insurance reimbursement.

- b. Sixto will follow up with Garrie Pest Control on the status of the contract and the dates when they will be on the property. The Board requested that they be alerted so that a representative from the Board is available when they come to the property.
10. Motion by JG to adjourn. CP second the motion.
Meeting adjourned at 9:15 on a vote of 5-0.nit Issues

Next Board Meeting
Wednesday, October 19, 2022
7 p.m.