MARINE TERMINAL LOFTS CONDOMINIUM ASSOCIATION

Board of Directors Meeting

March 17, 2026

Present: Bradley Fell – President (late)
Merle Purim – Vice President
Jennifer Meyers – Treasurer
Laura Lindner – Secretary (absent)
Tracey Wadsworth – Member at Large
Christy True – Founders3 ("F3") Property Manager

I. The meeting was held in Tracey's unit. The meeting was called to order at 4:04 p.m.

II. The Board unanimously approved the minutes of the 2/17/26 Board meeting.

III. Owner/Resident Matters

No new Board-level issues reported. Owner/resident issues are addressed and closed as part of the weekly MTL Board/F3 management stand-up meeting.

IV. Financial Report

Jennifer provided a review of the January financial statements. We currently are at risk of $7,000 in unplanned expenses that we will strive to offset through the year with delayed and/or reduced spending and unplanned income (e.g., from moves, renovation). Drivers include unplanned repairs (HVAC, Fire Panel, Garage Heater), more snow removal than budgeted and landscaping scope increase (lawn mowing).
Jennifer noted that we will need to consider increasing the repair budget in 2027 as the building continues to age and increasingly experiences repair/replacement issues.

The reserve balance at the end of January was about $536,000, as planned and aligned with our capital spending forecast. The forecast has been updated to include the final cost of $369,000 for the MAU replacement. Based on the financing terms in the agreement with Grunau, current reserve cash flow projections do not indicate that we will require a special assessment to cover any portion of the MAU replacement cost.

The Board agreed that we will continue to be vigilant and unanimously approved the January financials.

Checks Written in 2025
The Association had a written, mailed check white-washed and the funds diverted. The Board, working with F3, quickly froze the account and opened a new account, as well as reported the matter to law enforcement authorities. The funds were recovered by the bank. Working with

F3, the Board will take all efforts reasonably possible, and in accordance with our governing documents and rules, to reduce the risk from paper check writing. The Association has fraud insurance to cover this had the funds not been recovered.

112 checks were written in 2025. Working with F3, the Board has an action plan to significantly reduce checks written in 2026 and will reassess progress regularly.

V. Old Business

A. **Water leak and window repair/replacement logs**
Christy working on updating logs for review by MTL Board.

B. **4th floor baseboard heating system boiler pump replacement cost**
Since providing notice to 4th floor owners of the necessary replacement and upcoming special assessment, a former MTL Board member raised the question of whether monthly reserve assessments to 4th floor owners covered the expense.

After researching the question, the Board confirmed that the 4th floor basis for assessment includes a premium on the percentage used to calculate HOA association dues & reserve payments. This premium is for the 4th Floor Boiler - a limited common element. This premium is to fund a portion of the overall ongoing common area gas bill and reasonable reserve capital repair & maintenance events. This premium does not cover the full replacement of the boiler. A replacement or major repair in the future would require a special assessment to the 4th floor units owners.

F3 is investigating, with Grunau, the cost of a pressure sensor/alarm to shut down the baseboard heating system in the event of another leak.

C. **Fire panel replacement**
The failed fire panel servicing the middle section of the garage was installed on March 10, 2026.

VI. Projects

A. Lofts make-up air unit (MAU) – Grunau Contract
The contract with Grunau has been signed. Grunau is currently working with engineer on drawings for submission to the City for necessary approvals. Project timeline and milestones expected following completion of engineering work.

B. Riverwalk Decking
Per prior Board discussion, we will continue the deck repair/replacement work as planned with the work to be scheduled by the end of April.

C. Exterior Lighting

The Board deferred further discussion of a solution to the arcade's overhead lights to the Spring.

D. Maintenance

1. Hallway sconces west stairwell – Replacements have been ordered with delivery expected in mid April.

2. Reminder notice – Christy sent the approved building/community reminders to owners on February 18, 2026.

3. Stairwell Mirrors - F3 has completed installation of access control mirrors in both stairwells.

4. Discussed Maintenance priorities when daily work and emergency activity is completed. Items include: Touch-up painting in common areas, Garage painting, Spot cleaning carpet, Cleaning arcade window sills, Arcade Railing Maintenance: clean/oil tension wires, oil wood, Dust garage pipes, Package delivery. List will be reprioritized as needed in the weekly MTL Board/F3 management stand-up meeting.

5. Jackson Firer with conduct a walk-through of the building on March 27 with Christy, Craig and MTL Board to prepare a punch list of items requiring attention and a plan to address them.

E. Updated Rules & Regulations for the MTL Lofts Condominiums

Discussion tabled for today base on time constraints. Each Board member will submit their red-line comments to Laura in the next week. Comments will be combined for review in advance of the next Board meeting.

F. Water leak procedures/responsibilities

Christy continues to work with other area management companies on a comprehensive document and expects to share something with the MTL Board in May.

G. Package Delivery Solutions

Claire Eberwein and Bradley met last week to discuss budget and options for solving the issue related to a high volume of packages littering the lobby area with a view to making the lobby area more orderly. Claire is preparing a proposal with three shelving options for Board consideration in the near future.

VIII. <u>New Business</u>

A. Roof report for leak and quote

While completing a roof repair for a specific unit, Weather Pro noted an issue and submitted a proposal for repair of the walk pads at entryway to roof. Board unanimously approved proposal.

B. Planters/Riverwalk Flowers/Watering
Bradley and Kelly Brainerd working with extremely limited budget on planters, Riverwalk flowers and watering.

C. Kaman & Cusimano Community Protection Program – legal proposal
Board to evaluate renewal proposal with counsel based on 2025 experience. Invite K&C to present to Board and pitch the CPP.

D. Garage & Arcade Cleaning – June 24, 2026
Board reviewed and approved Wahlen works quote for parking garage and arcade cleaning scheduled for June 24.

E. Conversion of Garage Lighting to LED
Merle to lead potential future project to investigate conversion garage lighting to LED fixtures.

F. Fire Life & Safety Quotes
Board evaluated quotes from USA Fire Protection and Ryan Fireprotection for annual sprinkler and fire extinguisher testing and inspection. F3 recommendation and Board approval to stay with USA Fire Protection.

G. Unit Lock/keycode audit
Recent audit completed by F3 Maintenance uncovered 19 units to which F3 did not have access. F3 is working with identified owners to reduce to 0 units.

XI. The next Board meeting is on April 21, 2026 at 4:00 in Tracey's unit.

XII. There being no further business, the meeting was adjourned at 6:05 p.m. (Minutes prepared by Tracey, edited by Laura.)

MARINE TERMINAL LOFTS CONDOMINIUM ASSOCIATION

Board of Directors Meeting

April 21, 2026

Present: Bradley Fell – President
Merle Purim – Vice President
Jennifer Meyers – Treasurer
Laura Lindner – Secretary
Tracey Wadsworth – Member at Large
Christy True – Founders3 ("F3") Property Manager

I. The meeting was held in Laura's unit. The meeting was called to order at 4:03 p.m.

II. The Board unanimously approved the minutes of the 3/17/26 Board meeting, with modifications submitted today.

III. Owner/Resident Matters

No new Board-level issues reported. Owner/resident issues are addressed and closed as part of the weekly MTL Board/F3 management stand-up meeting.

IV. Financial Report

Jennifer provided a review of the February and March financial statements. After one quarter of actual expenditures, our current year-to-date forecast indicates that we are at risk of being $12,000 over the operating budget. This has resulted from unplanned expenses, primarily driven by harsh winter conditions (i.e., increased utility and snow removal costs) and various building repairs. Jennifer noted that we will need to consider increasing the repair budget for 2027, as the building continues to age and experiences increasing repair/replacement issues.

We discussed the increased gas costs and evaluating, with Grunau as a potential cost-saving measure, the duration and temperature setting of the fourth floor baseboard heating system, as well as an automatic pressure sensor to shut down the system in the event of a leak.

The reserve balance at the end of March was about $580,000, as planned and aligned with our capital spending forecast.

The Board agreed that we will continue to be vigilant in managing expenses and unanimously approved the February and March financials.

V. Old Business

A. **Water leak and window repair/replacement logs**
The Board reviewed and approved the revised leak and window log prepared by Christy. All reported 2025 window issues have been remedied. We will continue to prioritize window repairs based on the annual budgeted amount and agreed-up criteria (e.g., safety, functionality, aesthetics).

B. **Community Protection – legal proposal**
The Board is declining K&C's renewal proposal for legal services as we do not believe we received sufficient value for the cost.

C. **Garage Cleaning –** Scheduled for June 24 (unless Wahlen can do it sooner).

D. **Unit Door Key/Keycode Audit**
The audit has been completed and we have keys/codes to all units.

VI. Projects

A. Riverwalk Decking
The deck repair/replacement work will begin in 3-4 weeks.

B. Exterior Lighting
Bradley will provide links to proposed light fixtures for the Board's consideration.

C. Garage Lighting
We received quotes from Current Electric to retro-fit fluorescent lighting to LED: $8,910 for the garage, $13,200 for the hallways, and $1,098 for LED commercial grade bulbs for fourth floor hallway lights (i.e., those not in the elevator lobby). We will request a quote for installation of new fixtures, not just new ballasts for the existing fixtures. We will also obtain the retail cost of LED lightbulbs for the fourth floor hallway (non-elevator portion). We will then further assess the overall cost savings of converting to LED lighting (e.g., cost of lightbulbs, electricity, and labor costs) before making further decisions.

D. Maintenance

1. Hallway sconces west stairwell – Replacements have been installed.

2. Needles found in trash – F3 sent a reminder to all owners/tenants on April 20 that it is impermissible and illegal to put needles and other sharp medical items in the trash and recycling, and provided information on proper disposal.

3. Follow up from the March 27 building walk-through by F3 maintenance/property management staff and the Board – all identified items have been included in the L10 document reviewed weekly in the Board/F3 standup meetings.

E. Access Control

We received a quote from Martin Systems for an additional fob reader at the front entrance near the HGA fob reader (about $4,000) and an RFID reader in the garage from the inside of the garage (about $4,000). A majority of the Board voted to decline the proposal, finding it not worth the expense.

The Board has identified a blind spot in camera coverage of the west exterior entrance and inside hallway to the stairwell. Christy will obtain a quote to add a camera. We also have limited camera coverage in the garage and will obtain a quote for an additional camera to cover both east-west driving lanes.

F. Lofts make-up air unit (MAU) – Grunau Contract

Grunau expects to complete work, with the engineering firm (GBA), on the drawings for submission to the City for necessary approvals in the next two weeks. Project timeline and milestones are expected following receipt of permit approval.

G. Water leak procedures/responsibilities

We reviewed and approved a "water leak" information sheet prepared by Christy. It will be posted on HOA, in the building, and included in new owner packets.

H. Package Delivery Solutions

The Board approved purchase of three relatively inexpensive IKEA shelving units to be placed to the left of the mailboxes in the lobby. We will test whether delivery services comply with the new system of package delivery before further considering more permanent, aesthetically appropriate options to remove the package clutter and enhance the appearance of the lobby.

I. Updated Rules & Regulations for the MTL Lofts Condominiums

On March 31, F3 sent notice of the updated rules and regulations, effective April 1, to all owners/tenants, highlighting that all owners and their tenants are responsible for knowing and complying with them.

VIII. <u>New Business</u>

A. 2026-27 Insurance Renewal

MTL's insurance broker, Garrett Maloney of Robertson Ryan, attended the meeting via Teams. He presented two options for our consideration and recommended the second one, which is to stay with Hanover for all insurance coverage except to purchase umbrella coverage and D&O coverage from two additional carriers. Option two provides the Association with better coverage for its money; raises our total renewal cost about $1,000 (much less than overall market increases); and the total is under our budgeted amount. The Board unanimously voted to approve option two and to decline additional crime coverage (as an unnecessary expense).

B. Roof leak report

Weather Pro investigated a leak in the fourth floor elevator hallway, found a hole and penetration at the seam, and repaired them with a patch.

C. Stairwell flooring quotes

In an effort to remedy the offensive odor in the west stairwell (primarily due to pet urine), we received quotes from Stu's Flooring to replace the carpet in one stairwell for $23,513, and to remove the carpet and install rubber treads for $48,980 ($97,000 for both stairwells). We had the west stairwell cleaned and propped open the doors for airflow, which has materially improved the odor. We will have F3 regularly open doors for increased airflow and defer further consideration of replacement options to 2027.

D. EV Charging

The Board decided not to pursue a building-wide implementation but will establish a standard that each owner will need to comply with for future installations.

E. HGA parking violations

HGA reported unauthorized vehicles parking in their spaces, mostly recently on April 15-16 following flooding in the garage. The Board suggested that HGA propose, for the Board's approval, stronger, more conspicuous signs in their parking spaces (e.g., warning of towing for unauthorized parking) and consider the use of cones when spaces are unoccupied as a further deterrent.

F. Carpet cleaning quote

The Board reviewed and unanimously approved a quote from Cleaner by Pfarr to dry clean, in October, the carpets on the second and third floors for $2,625, the stairwells for $930.

XI. The next Board meeting is on May 19, 2026 at 4:00 in Tracey's unit.

XII. There being no further business, the meeting was adjourned at 6:22 p.m. (Minutes prepared by Laura.)

MARINE TERMINAL LOFTS CONDOMINIUM ASSOCIATION

Board of Directors Meeting

May 19, 2026

Present: Bradley Fell – President
Merle Purim – Vice President
Jennifer Meyers – Treasurer
Laura Lindner – Secretary
Tracey Wadsworth – Member at Large
Christy True – Founders3 ("F3") Property Manager
Matt T – unit 420 joined virtually

I. The meeting was held in Tracey's unit and called to order at 4:00 p.m.

II. John Buckentin and Jason Akin from Grunau attended the meeting in person to address the status of replacement of the Lofts make-up air unit (MAU) project. We are currently on track for commissioning and start up of the new unit by the end of September. The complete date was extended due to the timing of engineering reviews, contract negotiation, city permitting, and delivery of the new unit from Trane. Grunau will explore whether there is a temporary solution for better air circulation in the hallways using the current air handling system through the summer months. Grunau will also provide updates every other week on the timeline though the life of the MAU replacement project.

III. The Board unanimously approved the minutes of the 4/21/26 Board meeting.

IV. Owner/Resident Matters

Unit 419 – A leak was reported on 4/25 in the west end of the 4th floor hallway, which manifested as bubbling in the paint on the ceiling. F3 maintenance identified the source as a running toilet in unit 419. The owner's contractor unit failed to shut off the water during a bathroom renovation. Based on F3's report and photos, the Board unanimously agreed that the cause was due to owner negligence. The owner has acknowledged their fault and responsibility to pay to remediate all damage, including all F3 maintenance costs and repainting the hallway.

Units 408/419 – The owners requested to swap their parking spots for units 408 and 419, which the Board approved. F3 will update MTL's records to reflect new parking spot assignments.

Unit 209 – The unit's outside door light is cracked and needs to be replaced. F3 is working on finding a compatible replacement and will buy some extras for future replacement needs.

V. Financial Report

The Board received the April financial statements from F3 today and did not have sufficient time to review them by the time of the meeting. The Board will review April financials at the next regular Board meeting on June 16.

V. Old Business

A. **Water leak and window repair/replacement logs**
No new issues other than the Unit 419 leak discussed above.

B. **Garage Cleaning –** Scheduled for June 24 (Wahlen cannot do it sooner).

C. **EV Charging**
The Board unanimously determined that in addition to the requirements in MTL's Rules & Regulations, all new EV charging systems and any modifications/upgrades to existing EV charging systems must install a load management device that is approved by the Board (e.g., DCC-9 and PSP), which enables the EV charger to be connected directly to the electrical meter of the requesting owner's unit. The device continuously monitors the unit's electrical usage and automatically regulates the charger's operation based on available capacity, preventing overload conditions. All electrical consumption associated with the EV charger must be billed directly to the respective owner's unit. MTL's Rules & Regulations will be amended accordingly.

VI. Projects

A. Riverwalk Decking
Alberto completed power washing of the decking and he will provide a quote for additional recommended repair/replacement work, which we expect to receive within the next couple of weeks.

B. Exterior Lighting
We must replace the three existing lights on the ceiling of the arcade because we cannot find a suitable bulb to salvage them. Of three options Bradley found, the Board approved the flush mount, round option, the cost of which is within budget. Christy will contact Pieper Electric to make sure the new lights are compatible with the existing fixtures and obtain a quote for installation.

C. Garage & Hallway Lighting
The Board reviewed proposals from Current Electric (approximately $49,000 total) to modify existing fixtures to accommodate LED lamps. Given the high cost of the proposed modification and the remaining useful life of the existing fixtures, the Board decided instead to test out replacement of burned-out fluorescent bulbs with "plug and play" LED tube lamps in the current fixtures. The LED tubes cost more but last longer, will save more on energy costs, and do not require recycling.

D. Maintenance
Landscaping – F3 has asked for a quote from Precision for sod replacement. Seeding is no longer an option at this point in the year.

E. Access Control

Christy has requested a quote from Pieper for a fob reader at the front door and for two cameras – one for the west stairwell (to cover a blind spot) and the other for an east-west driving lane in the garage (so that there is camera coverage for both lanes).

F. Lofts make-up air unit (MAU) – Grunau Contract

See above.

G. Package Delivery Solutions

Delivery services have generally been complying with use of the shelving units in the lobby, which has improved the package clutter in the lobby. The Board will continue to monitor the shelves' functionality and aesthetics.

VIII. New Business

A. Sump pumps

We received a quote from H&S Plumbing to replace the floats in the 4 sump pits for $4,500 (two of the floats failed), and a second quote to install 2 new pumps in each of the 4 pits for $15,800. F3 will obtain a quote from another plumber. The most recent reserve study states that the expected life of the pumps is 20 years, to 2026. F3 will also retain a plumber to assess the existing life span of the current system.

Plug Pipes has been retained to clean the sump pump pits (as recommended by H&S) and to clean the garage drains at a cost of $125 per hour, to occur before the scheduled June 24 garage floor cleaning.

B. Fire alarm and sprinkler system testing reports

We received fire alarm and sprinkler system testing reports from Ryan Fireprotection Inc. and USA Fire Protection. The systems generally passed the tests but USA Fire Protection found some deficiencies in MTL's sprinkler system which, in their opinion, require immediate attention. USA Fire Protection provided a quote to correct the deficiencies for $9,540. Christy will have JM Brennan assess the sprinkler system for a second opinion and a quote for any deficiencies they identify.

XI. The next Board meeting is on June 16, 2026 at 4:00 in Laura's unit.

XII. There being no further business, the meeting was adjourned at 6:01 p.m. (Minutes prepared by Laura.)