

Annual Board Meeting Minutes

City Green Condominium

Order: 5ZGYTZWS9
Address: 1111 N Marshall St Unit 305
Order Date: 09-18-2026
Document not for resale
HomeWiseDocs

Annual City Green Condominiums Board Meeting November 6, 2025

Time: 6:05 pm

In person: 20 attendees

Online: 1

Place: Community Room and Zoom

- I. Call to Order and Confirmation of Quorum
 - Called to order at 6:05PM
- II. Introduction of New Members
 - Introductions conducted
- III. Approval of the 2024 Annual Meeting Minutes
 - Liz (604) motioned to approve, Peter (603) seconded, unanimous vote to approve
- IV. Presidents Report
 - Resolved the west elevator remanufacturing
 - Garage door issues successfully addressed
 - x05 stack water leaks (2 water leaks this calendar year)
 - o One company has looked at the plastic piping in the building and deemed them to be in poor condition. The Board and F3 will get other reports / proposals before taking action. (investigation is of garage / basement pipes as an indication of how the stack risers may look)
 - o Recent leaks were in hot water risers
 - o Suggestion to have condo residents who leave their homes for more than two weeks turn their water off – caution from vendor that valves are fragile as well, so it may not be a “best practice”
 - Information / recommendations will be sent to residents RE: valves
 - o Suggestion for all residents to consider water sensors in all key areas where water may leak / build up
 - x05 leaks would not have been identified by water sensors – but looking up would have shown indications of leaks
 - Fire alarm issue resolved – 32% responsible financially (24 hr surveillance and system upgrades – newer parts with better serviceability)
 - Hot water outage was due to a pump that needed replacement

Order: 5ZGYTZWS9

Address: 1111 N Marshall St Unit 305

Order Date: 09-18-2026

Document not for resale

HomeWiseDocs

- Window clip project is complete (on-site), but invoicing and payment remains outstanding – no response from MPG – it's a waiting game
- Butterfly security system installed
- Upgraded and new cameras installed
- Exterior entrance committee work continues to contribute to building pride

V. 2025 Financial Review (as of September 2025)

- Income YTD: \$227,974.77
 - o Income YTD Budget: \$225,938.25 (0.90% Variance)
 - o Exceeded our interest income by 15% (total \$3,473.83 in interest income)
- Operating Expenses YTD Actual: \$159,219.45
 - o Operating Expenses YTD Budget: 157,504.63 (1.09% Variance)
- Net Operating Income YTD Actual: \$68,755.32
 - o Net Operating Income YTD Budget: \$68,433.62 (0.47% Variance)
- Reserve Account Balance: \$126,315 (\$133,640 to date)
- Reserve Capital Expenses YTD: \$92,099.51
- Reserve Expenses in 2025:
 - o See President's report plus:
 - o Dumpster Dolly
 - o Repair of front entryway
 - o Bathroom Refresh
 - o Swing stage / Window leaking Repairs

VI. 2026 Budget

- Income (utility income, HOA dues, Cable income, Interest income, move-in income, etc.):
 - o 2025 Budgeted: \$301,251
 - o 2026 Budgeted: \$339,570
 - Budget Variance: \$38,319 increase (12.72% increase)
 - Increase in dues from \$525/mo to \$575/mo (9.52%)
 - Reasons for increase in dues:
 - Grow reserve for future capital expenditures per reserve study end-of-life estimates
 - Account/Buffer for unplanned capital expenses (Nature of the age of our building)
 - Inflationary factors
 - Large, planned expense for terrace water leaking repair

- Note: roof inspection came back with a much longer life expectancy than the reserve study indicated (360K estimate)
 - 10-12 years as opposed to replacing in 2029
 - CGC will extend life even more with maintenance plan
- Operating Expenses:
 - 2025 Budgeted: \$210,891
 - 2026 Budgeted: \$221,530
 - *Budget Variance: \$10,639 increase (5% increase)*
 - Increase due to Utilities mostly (Electricity, Water/Sewer, and Gas)
 - Offset a bit by a vendor switch in Landscaping/Snow Removal
 - ~\$4,000 savings moving to Sebert in April, 2026
 - Kudos to the outdoor aesthetic committee for all the heavy lifting
- Net Operating Income (Income minus Expenses):
 - 2025 Budgeted Net Operating Income: \$90,360
 - 2026 Budgeted: \$118,040
 - *Budget Variance: \$27,680 increase (30% increase)*
- Reserve:
 - 2025 Contribution: \$90,360.00
 - 2026 Starting Balance (Projection): ~ \$125,000
 - 2025 Starting Balance Per Reserve Study: \$296,000 (ramping up for the roof replacement – not needed in 2029)
 - 2026 Contribution: \$114,145
 - *\$23,785 increase (26% increase)*
 - Reserve Study Recommendation: \$107,200
 - Planned Reserve Expenses for 2026:
 - Terrace / Garage Leak
 - Updated Reserve Study: \$3,895
 - Last done in 2023
 - Built in buffer \$30-40K in unplanned reserve expenses based on historical spending

VII. Election of Board of Directors

- Wayne (president) and Kerri (secretary) up for reelection, no additional nominations
- Wayne asked three times for additional nominations, none made

- Bob (305) made first motion to close nominations and Janet (301) seconded motion
- Bob (305) motioned to vote on board member reelections and Peter (603) seconded the motion; votes unanimously passed

VIII. Owner Matters

- Bob (305) acknowledged the board favorably
- Dannette (505) proposed expansion of the board to five members to build “tribal / institutional knowledge”
 - o Board members are expected to be active participants and will respond to emergencies as necessary
 - o Board to review job descriptions, send to residents, and survey the community RE: next steps / approach.

IX. Adjournment –

- Bob (305) motioned to adjourn. Rita (805) seconded the motion.
- Adjournment 7:42PM.

Annual Board of Directors Meeting

Wayne Jurecki - president

Nabeel Sahar - treasurer

Kerri Kilbourne - secretary

7:44PM call to order

Nabeel Sahar motioned to maintain roles. Kerri seconded the motion. No objections.

Kerri motioned to adjourn the meeting. Nabeel seconded the motion.

Adjourn 7:47PM