Minutes of the Annual Members Meeting of Bowman Lofts Association Inc. ("Association")

March 12, 2024

At 5:30 P.M. the Secretary called the Annual Meeting of the Association to Order. Notice had been duly given. A quorum was present.

As the first order of business on motion duly made and seconded the following resolution was unanimously approved.

> Resolved that all actions heretofore taken on behalf of the Association by the Association's Board of Directors, its Officers, Métier LLC and its Members, Officers, Employees and Agents through March 12, 2024, are hereby approved, ratified, affirmed, and adopted by the Association.

Next, on motion duly made and seconded the following resolution was unanimously approved.

> Resolved that the minutes of the June 30, 2023 Annual Members Meeting are approved.

Next, on motion duly made and seconded the following resolution was unanimously approved.

> Resolved that the 2024 Association Budget as presented is approved.

There being no further business, on a motion duly made, seconded and unanimously approved the meeting was adjourned.

Secretary

Minutes of Owners Meeting to Discuss Special Assessment for Elevator Repair, Budget Shortfall and Reimbursement of Management Company Advance Held at The Hotel Metro on April 18, 2024.

Owners in Attendance:

Amilcar Pitre
Don McLeod
Grayson Williams
Charlie Wallman
Jackie Bordak
Victoria Schaffer
Mark Gleischman
Jeanine Schaal

Mark Gleischman the President of the Bowman Lofts Owner's Association called the meeting to order.

The meeting had been requested by some owners at the Annual Meeting held on March 12, 2024. The purpose of the meeting was to discuss how to handle projected capital expenses (including repairing the elevator), how to cover the 2024 budget shortfall, future increase operating expenses, and how to begin to reimburse the management company's advances.

There followed a detailed discussion of operations at the conclusion of which it was unanimously agreed by those present that:

- The Association should move ahead as provided in the Declaration and By-Laws with a $47,000 special assessment for elevator repairs, not to exceed $40,000 and to cover the $7,000 budgeted shortfall for 2024.
- Decisions regarding other capital expenses should be deferred for the time being.
- The Association and the management company should work out a repayment payment plan.
- Mark would provide the owners with a copy of the elevator repair contract when available.
- Prepare appropriate paperwork to approve special assessments. Include quote. Notifications by 5/1. Order work. Work complete in 30 days. Payment due 30 days after work complete or 7/1.
- Motion by Jackie Bordak that MEI repair is maxed at $40,000 and that anything over will be re-discussed/approved. Work is approved to proceed. 2nd by Amilcar. All in favor. Unanimously passed.
- Amend the prior motion to add $7,000 for budget shortfall. The balance of this special assessment after the repair is complete will be reassessed at 2025 meeting. 2nd by Amilcar. Unanimously passed.
- Discussion on budget shortfall. Adjust assessment to cover actual costs.
- Commercial units will contribute 50% of the cost for paint/carpet in the downstairs 1st floor hallway from front vestibule to west wall when the time comes to replace that carpet. This is to offset use by barbershop clientele using the bathroom in 719.

THE BOWMAN LOFTS ASSOCIATON, INC.
Balance Sheet
December 31, 2024 and 2023
(Unaudited)

	2024	2023
Assets		
Cash - Operating	$ 350.00	$ 150.00
Cash - Reserve	377.00	500.00
Account Receivable	1,188.88	139.73
Utility Deposit	-	-
Prepaid Insurance	-	-
Total Assets	1,915.88	789.73
Liabilities and Shareholders' Equity		
Accounts Payable	$ 23,649.86	$ 18,015.13
Prepaid Condominium Fees	200.00	600.00
Total Liabilities	23,849.86	18,615.13
Shareholders' Equity	(21,933.98)	(17,825.40)
Total Liabilities and Shareholders' Equity	$ 1,915.88	$ 789.73

THE BOWMAN LOFTS ASSOCIATON, INC.
Statement of Revenue and Expense
For the years ended December 31, 2024 and 2023
(Unaudited)

	2024	2023
Income:		
Condominium Assessment Fees	$ 36,000.00	$ 36,000.00
Special Assessments	$ 47,000.00	$ -
Services Income	$ 450.00	$ -
Total Income	83,450.00	36,000.00
Expense:		
Elevator Maintenance	40,547.42	10,509.55
Garbage Removal	1,757.21	1,220.69
Insurance	8,513.30	6,794.62
Janitorial Service	5,701.08	4,736.35
Management Fees	7,306.44	6,747.36
Management Payroll	5,616.94	-
Office Expense	178.96	96.00
Professional Fees	600.00	1,375.00
Repairs - Building	5,425.96	6,140.92
Repairs - Payroll	4,366.94	-
Snow Plowing	-	150.00
Utilities	7,544.33	8,785.84
Total Expenses	87,558.58	46,556.33
Total Operating Income (Loss)	(4,108.58)	(10,556.33)

THE BOWMAN LOFTS ASSOCIATON, INC.
Statement of Cash Flows
December 31, 2024

Cash Flows From Operating Activities:	
Net Income (loss)	(4,109)
(Increase) decrease in assets:	
Prepaid Insurance	-
Accounts Receivable	(1,049)
Utility Deposit	-
Increase (decrease) in liabilities:	
Accounts Payable	5,635
Prepaid Condo Fees	(400)
	77
Cash, Beginning of Year	650
Cash, End of Year	727

The Bowman Lofts Assn., Inc. - (bowman)
General Ledger (Accrual)
January 2024 - December 2024

Date	Tenant / Vendor	Description	Check # / Invoice #	Check # Journal #	GL Account	Debit	Credit	Balance
Beginning Balance					**5120 Elevator Maintenance**			-
1/30/2024	Spectrum	Alarm/Elevator phone svc 1/9-2/8/24	3266350010924	VT7WC-W4T2C	5120 Elevator Maintenance	39.99		39.99
2/29/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	VX59H-ZG52J	5120 Elevator Maintenance	39.99		79.98
3/21/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W0F54-N0HHH	5120 Elevator Maintenance	39.99		119.97
4/25/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W3YVS-LRQMW	5120 Elevator Maintenance	39.99		159.96
5/23/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W705C-7M12D	5120 Elevator Maintenance	39.99		199.95
6/30/2024	Spectrum	Alarm/Elevator phone svc	3266350060924	WBR68-OVOWK	5120 Elevator Maintenance	24.99		224.94
8/4/2024	Spectrum	Alarm/Elevator phone svc	3266350060924	WGDHR-L5CH0	5120 Elevator Maintenance	24.99		249.93
9/2/2024	MEI Total Elevator Solutions	Pull motor for repair	1083938	WKBTG-D5CR1	5120 Elevator Maintenance	2,540.00		2,789.93
9/2/2024	Spectrum	Alarm/Elevator phone svc	3266350080924	WKBTG-D5WV6	5120 Elevator Maintenance	26.79		2,816.72
9/20/2024	Spectrum	Alarm/Elevator phone svc	3266350090924	WM4ST-9MZN7	5120 Elevator Maintenance	26.79		2,843.51
9/27/2024	L&S Electric	Motor rebuild	5564	Wire 79384	5120 Elevator Maintenance	17,828.33		20,671.84
10/24/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WQPQP-XX5F4	5120 Elevator Maintenance	24.99		20,696.83
11/14/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WSTZF-9HK8X	5120 Elevator Maintenance	26.79		20,723.62
12/18/2024	J.F. Ahern Company	Inspection defiency repairs	682528	WXD5F-C4ZP9	5120 Elevator Maintenance	1,465.00		22,188.62
12/18/2024	KONE	Install elevator motor	921662161	WXD5N-JGCKM	5120 Elevator Maintenance	6,196.80		28,385.42
12/18/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WXD5V-BT2PT	5120 Elevator Maintenance	24.99		28,410.41
12/31/2024		YE End Accrual	KONE	YE AJE	5120 Elevator Maintenance	12,110.22		40,520.63
12/31/2024		YE End Accrual	Spectrum	YE AJE	5120 Elevator Maintenance	26.79		**40,547.42**
Beginning Balance					**5615 Repairs & Maint Building**			-
1/24/2024	Home Depot	Ladder/enamel	DC	DC12424	5615 Repairs & Maint Building	64.69		64.69
1/30/2024	Spectrum	Alarm/Elevator phone svc 1/9-2/8/24	3266350010924	VT7WC-W4T2C	5615 Repairs & Maint Building	79.98		144.67
1/30/2024	Urich Lock	Pick lock 201 to find water leak	161820	VT7WF-WMGSR	5615 Repairs & Maint Building	250.00		394.67
2/29/2024	Sanphil Quality Clean	Emergency Water Cleanup	3521	VX59G-Z40C3	6100 Non-Recurring Expenses	188.83		583.50
2/29/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	VX59H-ZG52J	5615 Repairs & Maint Building	79.98		663.48
3/21/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W0F54-N0HHH	5615 Repairs & Maint Building	85.38		748.86
4/25/2024	J.F. Ahern	Restocking fee for postponed work	636835	W3YV5-FQH8H	5615 Repairs & Maint Building	210.00		958.86
4/25/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W3YVS-LRQMW	5615 Repairs & Maint Building	85.38		1,044.24
5/23/2024	J.F. Ahern	Fire Equipment Inspection	642266	W7052-DPPV1	5615 Repairs & Maint Building	706.21		1,750.45
5/23/2024	Spectrum	Alarm/Elevator phone svc	3266350010924	W705C-7M12D	5615 Repairs & Maint Building	85.38		1,835.83
6/30/2024	J.F. Ahern	Fire Alarm Inspection	643775	WBR5Y-30LJY	5615 Repairs & Maint Building	404.63		2,240.46
6/30/2024	J.F. Ahern	Fire Alarm Monitoring	643778	WBR5Z-LK59K	5615 Repairs & Maint Building	593.45		2,833.91
6/30/2024	Spectrum	Alarm/Elevator phone svc	3266350060924	WBR68-OVOWK	5615 Repairs & Maint Building	55.38		2,889.29
8/4/2024	Spectrum	Alarm/Elevator phone svc	3266350060924	WGDHR-L5CH0	5615 Repairs & Maint Building	55.38		2,944.67
8/17/2024	Village Ace	Cut Key	DC	DC81724	5615 Repairs & Maint Building	6.33		2,951.00
9/2/2024	Spectrum	Alarm/Elevator phone svc	3266350080924	WKBTG-D5WV6	5615 Repairs & Maint Building	53.58		3,004.58
9/9/2024	J.F. Ahern Company	Sprinkler Inspection	668560	WL1DG-Q6X9N	5615 Repairs & Maint Building	880.00		3,884.58
9/20/2024	Spectrum	Alarm/Elevator phone svc	3266350090924	WM4ST-9MZN7	5615 Repairs & Maint Building	53.58		3,938.16
10/24/2024	E-Z Window Cleaning	Exterior window cleaning	54652	WQPQG-PC2W7	5615 Repairs & Maint Building	614.00		4,552.16
10/24/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WQPQP-XX5F4	5615 Repairs & Maint Building	55.38		4,607.54
11/14/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WSTZF-9HK8X	5615 Repairs & Maint Building	53.58		4,661.12
12/18/2024	Butters Fetting	Hallway unit repair	W90599	WXD59-XT152	5615 Repairs & Maint Building	616.79		5,277.91
12/18/2024	Butters Fetting	Condensate leak	W90794	WXD5C-KNB9J	5615 Repairs & Maint Building	241.70		5,519.61
12/18/2024	Spectrum	Alarm/Elevator phone svc	3266350100924	WXD5V-BT2PT	5615 Repairs & Maint Building	55.38		5,574.99
12/18/2024	Metier	Lamps for lower level		12/18 14:43 452804	5615 Repairs & Maint Building	47.39		5,622.38
12/31/2024		YE End Accrual - '23 reversal	Butters Fetting	YE AJE	5615 Repairs & Maint Building		250.00	5,372.38
12/31/2024		YE End Accrual	Butters Fetting	YE AJE	5615 Repairs & Maint Building	53.58		**5,425.96**

Draft - For Discussion Only

The Bowman Lofts Association, Inc.
715 N. Milwaukee Street
Budget - 2025

Income:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Fee Income	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$ 57,000.00
Total Income	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$4,750.00	$ 57,000.00
Operating Expenses:													
Elevator Maintenance	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 6,000.00
Garbage Removal	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 175.00	$ 2,100.00
Janitorial	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 550.00	$ 6,600.00
Management Fee	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 625.00	$ 7,500.00
Office Expense	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 2,400.00
Professional Fees	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 2,400.00
Property Insurance	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 700.00	$ 8,400.00
Repair/Maint Building	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 6,000.00
Snow Removal	$ 100.00	$ 150.00	$ 150.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100.00	$ 500.00
Utilities / Inspections	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 800.00	$ 9,600.00
Total Operating Expenses	$4,350.00	$4,400.00	$4,400.00	$4,250.00	$4,250.00	$4,250.00	$4,250.00	$4,250.00	$4,250.00	$4,250.00	$4,250.00	$4,350.00	$ 51,500.00
To / (From) Reserve	$ 400.00	$ 350.00	$ 350.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 400.00	$ 5,500.00
Net Cash Flow	$ 400.00	$ 350.00	$ 350.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 400.00	$ 5,500.00

12.15.24