2026 Annual Warehouse Lofts Condo Association meeting

January 20, 2026

Meeting Agenda

- Call meeting to order
    - Establish quorum – 26 units needed (majority of 51 units)

- Adopt 2025 annual meeting minutes – motion to approve

- Financial Overview: 2025 recap and 2026 budget
    - 2025 proposed budget vs. actual expense
    - Approved 2026 budget
      For the first time in four years, the board has voted to increase unit dues; they will go up $.01 / sq. ft to $.28 / sq. ft.
        - Unit 250: the Association is planning on renovating and selling the unit in the second half of the year; Structure will facilitate that process. We anticipate using the proceeds on a full roof replacement in 2027
        - There are significant unknowns given the different property management cost structure going forward – in the past, it's been fixed-fee (all-inclusive), but now it'll be a fixed management fee plus costs (materials, oversight, vendors, etc.). The board has done our best educated guess and we feel like we've estimated conservatively.

- Property Management Overview: 2025 recap & transition to Structure for 2026
    - A fond farewell and sincere thank you to 3Bridges
    - 2025:
        - Major expense was resurfacing the north parking lot and restriping the south lot; both are looking great
        - Minor elevator issues, but that was resolved with our maintenance contract
        - In general, a pretty smooth and easy year!
    - As of 2026, we're pleased to welcome Structure Property Management as our management company
        - Overview and Q & A with Lindsey and Corey Bortner of Structure
        - Scope of work / fee structure
        - Online portal features / details
        - In-unit repairs available as time allows at resident's cost
- Unit 175 (Chris's office) status
    - Purchased by Mark Young and Barbara Eckblad; they will allow the Association to keep our existing electronics, cabling / security system, Association documents, etc. there.

- Any other resident comments / concerns

- Board elections (all terms are two year)
    - Commercial: Ron's term is up; that spot is open for election for any other commercial unit owner
    - Residential: Dwight and Mark have one more year remaining; Phil and Shannon's spots are up for election

Warehouse Lofts Condo Meeting Minutes

January 27, 2025

Quorum was achieved; meeting called to order at 6 pm.

- 2025 Budget was approved and seconded (Phil, Dwight, Shannon, Mark, Ron) no nays
- Review of 2024 Budget
    - We came in under budget for general expenditures; we try to plan conservatively so there are no unexpected surprises, and everything worked out well.
    - The largest item out of the norm was the association's purchase of Condo 250.
        - It's a capital expense (fixed asset), and does not impact our reserve numbers
        - The association has the right of first refusal on any sales, and the board felt this sale was significantly undervalued; as such we purchased the unit.
        - The current tenant has prepaid rent (which more than covers the condo dues and property taxes) through June of 2026. This will be an asset that we expect to monetize after the lease expires, at a significant profit to the association.
    - We added almost $20K to the reserves, so it was a good year
- Financial Audit
    - A small but vocal minority of the meeting attendees requested an audit of the WHL Condominium Association finances; this was done internally by board members 3 years ago and no issues were found, but since we will be switching our property management at the end of the year it makes sense to make sure everything is beyond reproach.
        - This was approved by a voice vote.
        - Unit owners Jonathan McKey and Robert McKinney will be taking the lead on recommending at least 3 firms for the board to select from to perform the audit, and Mark Young as the board treasurer will be supervising the process.
        - The Association will cover the cost of the audit (estimated about $2,500, which will come from our reserves)
- 2025 Budget
    - The board shared the approved 2025 budget; there are no special assessments or increase in condo dues. (For the third year in a row!)
    - There was discussion about having estimates on the high side; the board's position is that it's better to err on the side of caution, especially as we're not raising dues. Anything that's not spent stays on the plus side of our balance sheet.
    - We have budgeted $25K for the north side parking lot rebuild / resurfacing; this is a placeholder number that could change based on maintenance notes below; if it's significantly higher, the board will reassess.
- 2024 Maintenance review
    - The biggest item was a new garage door and opener: this was at no cost to the association, as it was a result of an insurance claim
    - The upholstery for some machines in the gym was repaired; the quote from an outside company was $1,800 but 3Bridges (Karl and Joe) did it for just $57 in material costs
    - All regular repairs and maintenance have been kept up to date; no issues there. The roof will need to be monitored, but it's still holding up well.
- 2025 Maintenance

- North parking lot badly needs to be redone; Ron is looking into piggybacking on to other BID district parking lot improvements to potentially save the association a good bit.

- Communication between board and unit owners
  - Several owners requested more communication between everyone and the board and property management.
    - Everything's been running smoothly, hence the paucity of notifications, but the board will endeavor to send out updates at least quarterly, or as anything comes up
    - The board has always welcomed owner involvement, whether it's a social committee, running for the board, planting flowers, etc. (We've got budget for that sort of stuff!) and people express interest, but there's historically been very little follow through.
      - If anyone is interested in helping to landscape this spring, coordinate a social event (outdoor barbecue, pool tournament, floor-to-floor-social) let us know!
    - For any financial questions, all of the association's financial documents are and have always been available on request.

- Property Management
  (note – these minutes have been revised to include subsequent discussions from this topic)
  - Three Bridges has been the property manager of the Warehouse Lofts since its inception. Their contract expires at the end of this year, and while they had been open to continuing on a year-to-year basis, after the association meeting they decided to officially give their notice; they will not be renewing their contract.
    - As such, the Board will be researching and getting RFPs from other property management companies
      - Costs will almost certainly go up significantly, resulting in higher monthly condo dues for all. This is an unfortunate development, as we've had an exceptionally great arrangement with 3 Bridges.

- Electric Charging Station
  - We had a request for electric charging stations.
    - This is possible downstairs, but gets expensive the farther away it is from the power station.
    - And, on looking into it further, the association might need to have sprinkler systems installed. As such, this is tabled for now.

- Board Elections
  - 5 people on Board (1 commercial and 4 residential); one vote per unit owner
  - Terms are two year, staggered; for this year Phil Bilodeau, Ron San Felippo (commercial), and Shannon Gburzynski have one more year on their terms. Dwight Jones (re-elected) and Mark Young were elected to fill out the board. Positions are:

        - President: Phil Bilodeau
        - Vice President: Shannon Gburzynski
        - Treasurer: Mark Young
        - Secretary: Dwight Jones
        - At Large: Ron San Felippo
- Bob – Can we get an official decline from the city for fixing the alley
- Parking lot signage
    - Stronger language requested for our parking lots (especially on the south side, where more people are parking from events / venues across the street)
        - Board response – tough to enforce; people don't read signs, and people need to call the city to give a ticket, and then tow. Not a quick process, and definitely frustrating when it happens
        - Board will look into getting more / differently worded signs.
- Request from resident Bob McKinney – can we get an official decline from the city for fixing the alley
    - Response from Ron San Felippo was that they're unlikely to do so.

Meeting was adjourned at approximately 8 p.m.