KANE PLACE CONDOMINIUM ASSOCIATION, INC.
ASSOCIATION BOARD MEETING
AGENDA - Page 1 of 2

DATE: March 24, 2026
TIME: 7:30 P.M.
WHERE: Unit F and via teleconference

I. Call to Order

- 7:37 pm

- Attendance:
  - Nick
  - Beth
  - Matt
  - Sheeva
  - Ashley (Unit L)

II. Review of prior board meeting minutes – 2-3-2026

- Motion to approve minutes by Nick and seconded for approval by Beth, all were in favor

III. Homeowner Matters

- Recent unit sale was not able to secure financing due to mortgage warrantability issues related to unaddressed critical repairs to the structure. Masonry and basement pillar are the two primary areas of concern.
  - Basement pillar:
    - Issue was flagged by the financing agency in prior board meeting minutes, which discussed prior recommendations from Unit I owner and RCL to repair damage to a concrete pillar in the basement below Unit I.
    - Board has a quote for investigation and design services from RCL
    - The HOA will attempt to get additional quotes for design and execution of basement pillar repairs.
    - Contracts will be executed as soon as possible.
    - Repair is a priority, so reserve funding will be maintained in order to complete this project as soon as possible.
  - Masonry:
    - Various current issues were flagged by financing agency in the 2025 HOA Reserve Study. Masonry issues were determined to be a critical repair.
    - Board has previously received quotes for tuckpointing and other masonry repairs.

- Masonry contractor Holton Brothers was on site March 24 to provide additional advice on masonry repairs. Board will consider recommendations to develop a scope of work that addresses apparent critical issues.
- The entire project cost likely cannot be funded with current reserve balance.
- Higher HOA dues in 2026 and outcome of Unit I foreclosure sale may allow for this to be funded in 2026. Execution may depend on contractor availability.
- Options to fund project:
  - Phased work over multiple years
  - Contractor-provided financing
  - Private loan (unlikely)
  - Special assessment

o Kaiman and Cusamano has been engaged to look into the warrantability situation and advise on potential remedies, such as appeal to financing agency.

IV. Financial Status

Account	Current Balance	Balance change, January to February	February Monthly Expenses	2026 YTD Expenses	2026 Budget
Checking Account	$13,886	$6,002.03	$9,166	$17,424	$186,912 (includes $72,000 reserve transfer)
Reserve Account	$65,851	$175	$0	0	

V. Old Business

- Funding plan

- Condo Document legal review - Condominium governing documents review and recommendation letter was received from Kaman & Cusimano on Dec 9, 2025. During prior meetings, the board considered some of the recommendations worthy of implementation.

VI. New Business

- Unit I Sheriff's Sale - scheduled for March 23, outcome unknown, waiting on update from Kaman & Cusimano

- Tax filing - payment for service contractor for provider - Nick motioned to approve, Matt seconded, all voted to approve

- Condo Document revisions - Proposal and price estimate received from Kaman & Cusimano (L. Chartre) on Feb 14. Estimated price: $8,750. Includes:
    - Prepare a new Amended and Restated Declaration
    - Prepare an Amended and Restated Bylaws—removing all of the outdated and irrelevant language, updating the legal references.
    - Initial drafting and one round of questions/changes from the Board
    - Prepare declaration/bylaw amendment voting forms to present to the owners.
    - Update Executive Summary once the owner vote on amendments is successful.
    - Additional $1,000: Assist with the Statutory Reserve Account termination statement.
    - No vote taken.

- Consideration of cleaner contract to be replaced with homeowner volunteers
    - Follow up with cleaning company to inquire about performance

- Landscaping committee of homeowner volunteers to be led by Beth

VII. Such other business as may have come before the Board

- Next Board Meeting
    - April 14, 2026 @ 8:00 PM in Unit K

VIII. Adjournment at 08:40 PM