

STRATFORD GARDENS BOARD MEETING

DATE: Monday, Oct 15, 2018, 6:30 PM

PLACE: Residence of Courtney Fadler

MEMBERS PRESENT: Courtney, Steve, Ari, Megan, Mary, Brook and Jim

CALL TO ORDER: The meeting was called to order at 6:32

AGENDA:

- 1) The Association's property insurance is due to be renewed in Nov. The insurance agent wanted to know if the Association wanted to increase our coverage maximum from \$35,000 to \$50,000. After some discussion, it was decided to keep the coverage at \$35,000.
- 2) The main topic of conversation and the reason for convening this meeting was to discuss how/if to proceed with the PIAC projects. After some discussion of the contract terms, how and how quickly the Association would be reimbursed for its expenses and the Association's overall financial condition, the following options became apparent.
 - a) One: Because of the limited amount of Association cash reserves, elect to withdraw from all pending PIAC projects and return the City's contract unsigned.
 - b) Two: Because in the end, all of the Island improvements will be paid for by PIAC funds, continue with the project as per the contract.
 - c) Three: Proceed with the PIAC projects in a "piecemeal" manner. "Once one project is completed and the Association is reimbursed, move onto the next project". In this way, the Association's financial exposure would be limited.
 - i) For the Board to proceed with option Three above, Megan was requested to coordinate with the City's PIAC manager to confirm and resolve the following issues:
 - (1) If after completing the first project (or any subsequent project) can the Association "Back Out" of the contract if it determines for any reason the continuing exposes the Association to excessive financial risk?
 - (2) Can the Association remove "Project 3" (64th Street projects) from the existing contract? Or would the City consider taking on that project on its own? (It was felt the high cost of this project was beyond the Association's financial wherewithal.)
 - (3) The City's contract calls for a six-month completion timetable. Can that timetable be extended? (It would be impossible to complete all of project two on that timetable for weather and administrative reasons.)
 - (4) What happens if the existing bid amounts are exceeded during actual construction work? Will the City increase the approved funding to cover those potential overruns?

Once Megan completes her investigation, the Board will reconsider these projects and make a decision.

- 3) Finally, the Christmas party was discussed. Courtney and Brooke advised that, as yet, they have been unsuccessful in finding an Association member who is willing to host the event. They asked all Board members to actively seek such a volunteer. They advised that Cupini's provides all the food plus two servers who do all the set up and help clean up. The Association provides funding for Cupini's as well as alcoholic beverages. Ari said he could help with finding a good source for the "refreshments" and Mary indicated she would actively seek a volunteer host/hostess. Courtney advised that we would need find a host site no later than the end of November when she plans to send out a newsletter containing the "invitation".

ADJOURNMENT: The meeting was adjourned at 8:10 PM