

Liftside Directors Meeting 11/15/2021 @ 7:30 PM
Zoom Meeting

In attendance

	LS 04 Director	Ernie Simuro
x	LS 12 Director	Michele Cloke
x	LS 24 Director	Kent Weber
x	LS 19/20	Jacob and Lucia Pruiksm
x	LS 22	Laurie Gullion and Bruce Lindwall
x	LS 36	Shari Schiller
x	LS 47/48	Pete and Edythe Dloss
x	LS 56	Jared Rapoport
x	LS 57	Dipasquale
x	LS 60	Judy and Roger Ireson
x	SNHA	Joe Ingram
x	SNHA	Andy Iwaskiewicz

Agenda	Notes	Action Items	Motions made	Person Responsible
Financials	Review of 2021 Budget and year to date actual expenses and project expenses and look at projects and operations scheduled for 2022. Determine what level of income will support the projections.	1. Directors to adopt 2022 budget budget. 2. Next step is to give notice to homeowners to vote by ballot to ratify or reject the total common expense assessment as has been adopted.	Director Kent Weber made a motion to increase the common expense assessment for 2022 by 4.8% above 2021 to be invoiced and collected for 2022 quarterly as last year. Next step - issue ballots for homeowner vote to approve or reject. Motion was 2nd by Michele Cloke. Both Directors agreed. The budget for 2022 will go to the homeowners for a vote.	Kent/Michele/Joe to give notice to Homeowners to vote.
Champlain Consulting Engineer Review recommended to address the heat loss in the LS attics by sealing gaps in attic floor and adding insulation.	Observations from winter - obvious heat loss causes melting of snow that causes water to run down the roof and freeze at the eaves of the roof causing ice dams to form and collect. Ice dams can cause water to back up and find a way into the attics to cause damage to attic insulations and top floor unit ceilings.	Identify a section of the attic that is separate from the larger attic areas. Develop scope of work and obtain cost to pin point areas of heat loss where existing insulation will be pulled back, attic floor sealed, and additional insulation added. Central platform catwalks to be installed in the attic of Liftside so that access by maintenance and service techs will be able to address maintenance of tv, internet, and other systems without disturbing the insulation.	Directors would like to address a small section of the attic as a start to determine the projected cost of the total attic and the impact this will have on the issue of heat loss before committing to address the entire attic area. Complete one section before end of 2021 if possible.	Kent to work with SNHA Staff to accomplish.
Stair Railings	Roger Ireson suggested to consider adding railings to the existing entrances. They may not be required by code, but could be very helpful in navigating the entrances during winter seasons.	Determine if the existing entrances are code compliant. Assess the entrances to determine which entrances would benefit most from the addition of rails. Develop a design, scope of work and planning cost to be reviewed by Directors for the Liftside entries for 25-60.		Andy
Decks		Investigate space where 2nd/3rd floor decks meet building. There is a concern that a gap exists where children may be able to pass through.		Andy
Common Area Washer/Dryers		Investigate leaking washing machines and assess for repair or replace.		Michele

Respectfully submitted by:
Andy Iwaskiewicz - Assistant Executive Director - SNHA
Joe Hester Ingram - Executive Director - SNHA
11/20/2021

Liftside - Budget Projections
 Summary - Format Updated 05-31-2012
 Data updated 11-01-2021
 Joe Ingram

The budget projections for 2021 and forward are under review and subject to change.

Budget Income Ratified and Expenses adjusted at Annual Meeting
 Projections
 Joe Discussed and proposed 11-01-2021 by Directors.

Target Year	2021	2022	2023	2024	2025	2026
Number of homes	60	60	60	60	60	60
rate of increase for Regular Assessment	0.045	0.048	0.045	0.045	0.02	0.02
Regular Assessment Income	192,917	202,177	211,275	220,783	225,198	229,702
1st Qtr	48,229	50,544	52,819	55,196	56,300	57,426
2nd Qtr	48,229	50,544	52,819	55,196	56,300	57,426
3rd Qtr	48,229	50,544	52,819	55,196	56,300	57,426
4th Qtr	48,229	50,544	52,819	55,196	56,300	57,426
Other Income						
Special Assessment						
Total Income	192,917	202,177	211,275	220,783	225,198	229,702
Regime Expenses						
SNHA Services Fee	30,300	31,500	31,815	32,133	32,454	32,779
Planning	1,000	1,000	1,010	1,020	1,030	1,041
Accounting	3,300	4,200	4,242	4,284	4,327	4,371
Other Adm-meetings	607	625	644	663	683	703
Insurance (Annual Increase)	25,664	27,204	27,748	28,303	28,869	29,447
Insurance Claims						
LS Property Services Contract with (SNMCO)	73,055	73,786	74,523	75,269	76,021	76,782
Routine Common Property Maintenance	16,801	15,135	17,617	15,812	18,479	16,651
Snow removal roofs - 5 year average	4,629	4,768	4,911	5,058	5,210	5,366
SNHA Project Management - Routine	2,572	2,388	2,703	2,504	2,843	2,642
Other						
Total Expense	157,927	160,605	165,214	165,047	169,916	169,781
Net Income to Expense - To Reserve	34,990	41,572	46,061	55,735	55,282	59,921
Reserve Balance - Beginning Year	43,961	41,431	60,602	68,584	36,175	13,082
Net Income-Expense Contribution to Reserves	34,990	41,572	46,061	55,735	55,282	59,921
Other income/recovery special assessment						
Expenses - see project summary	33,500	20,000	34,000	78,700	69,977	14,364
Hallway and Grounds Projects						
Project Management by SNHA - Major Projects	4,020	2,400	4,080	9,444	8,397	1,724
Other Adjustments						
Projected Year End Reserve Fund Balance	41,431	60,602	68,584	36,175	13,082	56,916