

COVINGTON CLUB, INC.

October 6, 2020 – Annual Meeting

Fort Wayne Country Club

The 2020 Covington Club annual meeting began at 6:30 PM. Mark Merkel welcomed the owners who were present and asked each one to introduce themselves and give their building and condo number. He introduced the board members attending: Don Banowetz, Gary Robinson, Tom Kimbrough, Kristin Marcuccilli, and Gayle Burns. Board members absent include Annie McAlexander and Jamie Justice.

The meeting was brought to order by President Mark Merkel. A quorum was established.

A call for all ballots including proxies was made. Ballots were counted by Gayle Burns.

MINUTES

A motion was made by Taff Silliman and seconded by Kristin Marcuccilli that the reading of the minutes from the 2019 annual meeting be waived. Motion carried.

TREASURER'S REPORT

Don Banowetz will address the treasurer's report later in the meeting.

BYLAW CHANGE

A motion was made by Julie Inskip and seconded by Kourtney Teegardin to make a change in the bylaws to add two more members to the board bringing the total up to a maximum of 9. Motion carried.

PRESENTATION OF THE 2021 BUDGET

The 2021 budget was presented by Don Banowetz. A discussion took place regarding when the roofs on building 2 and 4 would take place. A vote to approve the 2021 budget was called by Mike McAlexander and seconded by Kristen Marcuccilli. The motion carried.

FUTURE PROJECTS AND FUNDING

Don Banowetz introduced himself and gave a brief summary of his work experience. His objective is to prioritize cash flow and the projects needed for the maintenance and betterment of Covington Club. A power point presentation outlining the messiness of areas and trouble spots on the property was given. The board is renegotiating the lawn care and snow removal contracts. Our present condo fees are at the top as compared with others in the city. The board does not want to increase the monthly fees.

A list of planned projects was presented. Don indicated the planned projects are 80% of the budget and, at present, the board cannot do everything. It will take 7 years on the present course to get everything done. Unfunded projects were presented next. Those amount to \$65,000 and include a new sprinkler system, repair brick damage to the west brick pillar and the east brick wall at the entrance, replace French doors above building 1 front door, and tree removal/maintenance to get us back to a steady maintenance position. A suggested assessment of \$1970 per owner was made. The discussion was opened to the floor. Discussions took place on the cost of a new sprinkler system (the one we have now is the original placed in the late 1960s), funding foyer painting and carpeting (a common area) and should the bylaws be changed to make foyers the responsibility of the condo owners, a major assessment of \$10,000 to \$15,000 per unit to get everything on the funded and unfunded list done now (the assessment could be paid for by a HELOC loan taken out by the owners), and a proposal to pursue more development of one or two other buildings to help with property projects and maintenance. Tom

Kimbrough called for an end to the discussions. A motion was made by Mike McAlexander and seconded by Julie Inskeep to assess each owner \$1970 to help pay for the unfunded project list. Motion carried.

Reed Silliman suggested a revolving loan type of funding to help those who have trouble paying the assessment just passed. It could be funded by owners willing to loan money to other owners and be repaid over a set period. The suggestion was tabled to another time.

Julie Inskeep thanked the board for volunteering their time to manage the property.

PRESIDENT'S REPORT

Mark thanked the board members for their contributions to the HOA and thanked Kourtney Teegardin for creating and updating the Welcome Packets and the Covington Club website.

- New doors and windows were installed in the mailroom.
- Brooks Construction repaired all the potholes.
- All building front doors as well as soffits were painted.
- Normal maintenance took place including sewer cleanout, carpets cleaned, and windows washed.
- Mark welcomed our new accountant, Susan Zahn.

OPEN FORUM FOR HOMEOWNERS

There was a brief discussion objecting to the assessment. It was felt the board was moving too fast with not enough input from all the homeowners. Mark Giaquinta gave a brief remark about the increase in everyone's property values because of all the remodeling done by new owners.

ADJOURNMENT

A motion was made by Gayle Burns and seconded by Sue Giaquinta to end the meeting. Motion carried. The meeting adjourned at 7:45 pm.

Next Board Meeting to take place Oct. 27, 2020.

Respectfully submitted,
Gayle Burns, Secretary