**Terraces on Walhalla Condominium Association**

**Board of Directors Meeting Minutes**

Location: TOW Lobby

Date: February 9, 2020

Time: 6:00 PM

Board members in attendance: George Glazier, David Heringhaus, and Chad Wells. Mike McClaran (President)

The meeting was called to order by McClaran at 6:00 PM.

1. Heringhaus moved approval of minutes of 12/15/19 meeting as amended (Wells 2nd). Motion carried.
2. Mark Kautzmann’s resignation as Treasurer was announced by McClaran.
3. Financial settlement for $61,000 with the developers and contractors was reached after extensive negotiation before a Franklin County magistrate on December 10. The settlement funds will be received in increments: a check for $27,500 from the developers, a check for $20,500 from the architects, a check for $10,000 from a subcontractor, and $3,000 total in monthly payments from the remaining defendants. All money will be sent through our attorney. Because our counsel has been paid by us since the beginning, there is no contingency percentage to be paid although there will be some residual attorney fees. Heringhaus moved that the two larger checks, totaling $48,000, be deposited into our reserve fund at Huntington, and the others be deposited into our checking account. Wells seconded, and after discussion the motion passed 3-0.
4. Treasurer’s report. Unfortunately, Mark Kautzmann is unable to assume the role of Treasurer. As a result, the acceptance of the budget for 2020 is deferred. We have some questions about the budget preparation by HER, and McClaran volunteered to talk to HER about them. The question of an audit or financial review was brought up, as was reaching out to the firm that performed the reserve and transition studies. We are also reaching out to several residents with financial expertise to see if they would be interested in serving as Treasurer.
5. A representative from WOW cable inspected the building last week and will determine if they want to propose adding their services as an option. The Board made no commitment to WOW.

The meeting was adjourned at 7:10 pm.

Approved by Board of Directors:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date­­­­\_\_\_\_\_3/4/2020\_\_\_\_\_\_\_\_\_\_