

MINUTES OF THE MILL at STONY BROOK ASSOCIATION BOARD MEETING

Date and Time: An meeting was held on 11_29_23 at 6:00pm in the atrium at 124 College St.

Officers and Quorum: Present: Co-chairs, Nick (NC) and Buoyan (BG); Secretaries, Steven (SJC) and Anna (AK) and Property manager, Sabrina. Absent: Treasurer, James (JM). Quorum requirements were met. The co-chair, NC, called the meeting to order at 6:03 pm. 10 units were represented.

Minutes: The minutes of the 2022 annual meeting were distributed to all before the meeting. There being no corrections or additions, SJC made a motion to accept the minutes. The motion was seconded by BG and approved unanimously.

Treasurer's report

Sabrina highlighted the following from the Annual budget:

Actual collected total condo fees	95690.84
Interest	259.39
Total operating Income	139031.47
General & admin expenses	over budget 1677.89
Operating expenses	over budget 13612.11 (will average out with snow removal)
Maintenance and repair	under budget 9000, some invoices may not have gone in
Total Operating expenses	over budget 4800 (snow removal will even that out)
Roof replacement	290306 has been paid
Balance in checking	22256.75
Balance in roof account	2637.36
Balance in general reserves	93,455.31

Project updates

Roof replacement 20, 21, 22, 17 & 18 to start Nov 30. Work done on ceilings to prep them.

Parking spaces have been volunteered so that workers have access they need

Timeline unclear; working with small crew to minimize number of people on roof, unknown whether wood below will need to be replaced. Florence Roofing not planning to use large machinery for removing old roof and will be running own generator.

2024 Annual budget

Motion to change management fee to \$18000 (SJC; BG seconds; motion approved unanimously.) Proposed annual budget shows 8.9% increase over 2023 budget; waiting on flood insurance quote (might have to increase deductible on general insurance). SJC moves to approve budget, BG seconds, unanimously approved.

Owners' forum

After December payment, Kendrick will reach out with all of new payment information; takes effect January 1.

Adjournment: A motion was made, seconded, and unanimously approved to adjourn the meeting at 6:43pm.

Respectfully submitted:

Anna Klimes, Secretary 12_19_2023