

**TMVRC OWNERS' ASSOCIATION, INC.**  
**(TMVRC)**  
**May 8, 2025**  
**Board Meeting Minutes**

- **Call to Order**  
Bryan Woody called the meeting to order at 1:04 p.m. He noted that the notice went out on May 1.
- **Appointment of Recording Secretary**  
Minutes Services confirmed their presence and record of the meeting.
- **Establish Quorum**  
Board members present included:  
Chad Arkoff, Chelsea Buckland, Michael Wagner, Bryan Woody, Michael Zarrilli.  
A quorum was established.

**Also in attendance:**

David B  
Jared Balkind  
Matt Gallant  
John Keating  
Michael Lynch  
Jason Phillips  
Lyn Pustmueller  
Jim Shoriak  
Minutes Services

Michael Lynch, counsel for the Association.

- **Review of the March 2025 TMVRC Meeting Minutes**  
  
Chad Arkoff moved to approve the March 13, 2025, TMVRC Meeting Minutes; Chelsea Buckland seconded, and the motion passed unanimously.  
  
Bryan Woody asked for the minutes to be posted to the website, along with the two exhibits with the service fees.
- **Review of the 1<sup>st</sup> Quarter TMVRC Financials and Delinquencies**  
  
Jared Balkind reviewed the first quarter financials for 2025. There was \$937,000 collected, and total expenses were \$1,087,000, leading to a deficit of \$149,000. The deficit was

mostly due to the straight-line nature of many of the budget expenses. The deficit was expected to go away in the second quarter. The overspending included maintenance of \$74,000, \$16,000 in elevators due to the ADA lift, and \$20,000 in life safety for the testing of the fire alarms. The other large overspends included guest services, housekeeping, and utilities. The second quarter was expected to be more in line with the expected budget.

Michael Zarrilli asked if the maintenance expenses would self-correct during the year. Jared Balkind stated that some would be self-corrected, but not all of them. Bryan Woody discussed that the elevators required independent state testing on a five-year cycle, and they would need to take it into account for 2030. Michael Wagner asked what the ADA lift was. Bryan Woody reported that the pool lift had failed and had to be replaced. Michael Wagner asked if they were going to replace it with something better. Bryan Woody discussed that it was in the replacement reserves, but he was unsure what year.

Jared Balkind discussed where savings were expected, including utilities, housekeeping, and guest services. There were some shared facilities, such as the pool, that would also show savings in the second quarter.

Jared Balkind reviewed the owner's delinquencies. At the end of the first quarter, there was \$56,000 outstanding. Approximately \$54,000 was collected, with \$1,000 remaining. Of the delinquencies, \$13,000 was sent to the old lockbox. Bryan Woody had reached out to two other units that had outstanding high amounts.

Jared Balkind reviewed the Reserve PL, noting that \$172,000 was collected. The total reserve expenses through the first quarter were \$124,000, leaving the current balance at \$431,000 in budgeted reserves. Six known leaks were coming from various balconies, which were being addressed and should be fully resolved within two weeks. All downspouts and gutters were being addressed as well. Daikin was on site to repair the coil as well as do preventative maintenance work on the chillers and cooling tower in preparation for the summer.

Michael Zarrilli asked if the \$124,000 that was spent was not budgeted for. Chelsea Buckland noted that the total reserves were okay, but they were not in a great place annually. Michael Zarrilli asked about the status of the boiler going forward. Bryan Woody reported that Daikin was repairing the boiler, and all three boilers would be up and working before the summer season. The coil would be sent for forensic analysis to hopefully recover the \$36,000.

Chelsea Buckland noted that some things had come up during the current year, but now they would not be seen for another year or two.

Michael Zarrilli discussed that they had been high on unplanned reserve expenses over the past couple of years.

Michael Wagner asked if anything would be put off that had been planned for the current year. Bryan Woody stated that it was contingent upon the placement of the Director of Engineering. He discussed that they were actively searching, but no offers had been extended yet.

Michael Wagner reported that the property taxes went up 60%. Bryan Woody noted that property taxes were going up in many areas. It was discussed that it was challenging to appeal, but they could go through the process. Michael Wagner discussed that it was normally much lower.

- **Off-Season Maintenance and Associated Charges**

Bryan Woody reported that in the fall of 2024, the closure of preventative maintenance came in higher than anticipated for some unit owners. Generally, eight hours were spent in a one-bedroom, and an additional four to eight hours were spent in additional bedrooms. The housekeeping charges were fixed charges based on the number of bedrooms, engineering was a variable cost based on the number of hours, and materials had a 20% markup. The items being questioned were being reviewed, but it had not prevented them from moving forward with the closure in the spring. Bryan Woody reported that they had decided to change to a hard cost of \$40 per hour based on hours worked instead of the \$93 per hour, which would be reflected in the May statements.

Chelsea Buckland discussed the need for it to be equitable to the residents.

Michael Zarrilli asked to see the new plan written out and stated that he was unsatisfied with the charges that he did not authorize. Chelsea Buckland suggested sending out a fixed list of what would happen with a set cost that the homeowner would then approve. Michael Zarrilli stated that he would like to see it laid out in writing first. Bryan Woody noted that he could review the plan, checklist, and timecards with Michael Zarrilli.

- **Reserve Fund Investments**

Bryan Woody reported that at the March Board meeting, the Board approved JT Keating investing \$250,000 of the reserve funds. JT Keating clarified that it was in a one-month CD maturing on May 22<sup>nd</sup>. The new account was a liquid brokerage account and was similar to a commercial savings account.

- **Reserve Expenses**

This item was reviewed under financials.

- **Reserve Study**

Bryan Woody reported that the last reserve study was done in 2019 with Armstrong. The recommended best practices were to execute and revise a reserve study every three years. Armstrong was one of the leaders in the industry, but some Board members were unsatisfied with them. Two bids were acquired. Bryan Woody recommended having discussions about the bids and proceeding. Michael Zarrilli discussed wanting to make the study better than what was done in 2019. Jim Shoriak reported that he had sent the engineering study document of things to include to ensure that they were operating properly and when items needed to be maintained. Bryan Woody stated that his opinion was that they should have an on-site reserve study done along with the Director of Engineering overseeing it. He stated that he would not move forward with the reserve study unless there was a Director of Engineering on site and agreed that it should be as thorough as possible. Michael Lynch discussed avoiding the template that the reserve studies used that led to an unrealistic number. Chelsea Buckland suggested starting on the scope of work. Michael Wagner discussed that the Armstrong quote was an Excel spreadsheet, while other firms had an interactive quote.

The Board would review the reserve scope and provide an opinion, and the Reserve Committee would review it.

- **Governance Policies**

Michael Lynch requested more time to review and consolidate the feedback he received from Michael Zarrilli.

Michael Zarrilli asked if anything could be accomplished prior to the next meeting. Michael Lynch reported that he had to compare the hotel unit owner's markup, which would be circulated before the next meeting.

- **Condo Map Designation Changes**

Bryan Woody discussed the changes that had been made over the years. It was discussed to review the information early next week and send it to the Board. A summarization and record of when the space designations were changed and that the budget changed appropriately would be provided to the Board.

Michael Zarrilli stated he would hold off on making a motion at the current meeting to update the condo map, but he would do so in the future.

Michael Wagner asked if the maps would be redlined to see what spaces changed. Bryan Woody reported that they would be.

- **Insurance and Appraisal**

Michael Zarrilli reported that they were still waiting for the information from the consultant.

Michael Wagner noted that the policy needed to match the declarations. The certificate of insurance and the policy need to be reviewed. Michael Lynch stated that Chad Arkoff had sent the certificate of insurance but was not in compliance with section 16.72. Chad Arkoff discussed that they were in the process of renewing insurance for the whole project. It was normal practice to send all provisions. There were no lapses of coverage, even if the certificate was not done in compliance with the declaration.

Michael Zarrilli asked if the governing document was solely the insurance policy. Michael Lynch confirmed this was the case. The COI did not provide coverage, but it was important to have it in place. Michael Wagner stated that the COI only added additional insurers. Michael Wagner reported that only the insured was listed in the policy, and the COI was referred to for the additional insurers.

Michael Zarrilli thanked Michael Wagner for all the work he had done on the insurance policy. Michael Wagner discussed the cash-out value. He noted that there was also a requirement to start construction within two years. Chelsea Buckland stated that it was a standard policy, but it was worth noting what instruction exactly meant. Michael Wagner discussed business interruptions in the policy and suggested that they be examined.

Chad Arkoff had mentioned that the business interruption was not for the resident owner renters. Michael Wagner stated that in a meeting a few years ago, he had asked the question, and it had been included. Chad Arkoff stated that he did not believe it was included.

JT Keating asked for the concerns, such as the COI and business interruptions, to be sent to him so he could ensure that they were looked into.

- **Financial Review**

Bryan Woody reported, according to the declarations, that a financial review was executed for 2021 and 2022 for TMVRC. JT Keating and the finance team would proceed with 2023 and 2024. Michael Lynch was asked if they could be more thorough than a review and have an audit done. An audit would be more comprehensive and approximately the same price. Michael Lynch agreed that it would more than satisfy the declaration requirements.

Michael Zarrilli stated that the hotel owner review was needed. He stated that he would be happy to vote in favor of the Board paying for the incremental cost of the audit rather than just the review. Chelsea Buckland stated that she assumed it was a TMVRC review because it was included in their budget. Michael Zarrilli stated he would send Chelsea Buckland the section of the declaration he was referring to.

Chad Arkoff discussed that the expenses pushed out to TMVRC had to be reviewed by TMVRC. Michael Zarrilli stated that if the hotel owner was supposed to do something, they should pay for it.

JT Keating stated that he was unsure of where the expenses went. He asked for a legal opinion on the scope of work and where the budget line item ended up. He discussed that it seemed mixed based on discussions he had heard. Michael Lynch and JT Keating would discuss further offline.

JT Keating discussed that they wanted to satisfy the Board's needs with the audit. The review for two years cost \$22,000, which was the same cost for 2023 and 2024. He discussed that they wanted something more comprehensive. He noted that the audit would be a full audit and show the shared expenses. Michael Wagner discussed that it was important that the financials and budget match in the audit. JT Keating stated that the audit would satisfy the requirements. Chelsea Buckland noted that the scope of work for the audit firm was important to also ensure that the appropriate testing was being done.

Chelsea Buckland moved to obtain bids for the audit for FY 2023 and 2024; Michael Zarrilli seconded, and the motion passed unanimously.

- **Settlement**

Bryan Woody discussed that the payments were received, which totaled \$79,500. Discussions were being held with the Board, the attorney, and Bryan Woody about the payments. If payments of \$95,000 were meant by a certain date, action would not be taken. The settlement was discussed. It was decided to have an Executive Session after adjournment to finalize the decisions.

- **Residential Condominium 706**

Bryan Woody reported that in the fourth quarter of 2024, re-venting the fireplace onto the balcony was approved. The Board declined the request to have hard pipes and a barbeque on the balcony. The resident asked for an appeal. Bryan Woody stated that there were several instances at other condominiums, but no future additions had been approved since 2012, and there had been a moratorium on that style of work since 2012. The scope of work was legally permissible but was no longer part of common practice. Bryan Woody discussed the insurance implications and needing to avoid setting a precedence. Michael Lynch stated that he would check the rules and regulations to see if there was a standing ordinance.

- **New Business**

Michael Zarrilli stated that he had been hearing from homeowners about not hearing back from Taylor and Bryan Woody. Bryan Woody stated that he was responding as quickly as possible when he was copied on messages. He noted that they were actively recruiting for a Director of Residences. Chelsea Buckland reported that it is a priority, and they are meeting on it weekly.

Michael Wagner noted that the guests and the owner were getting charged when renting. Bryan Woody stated he was looking into the issue.

Michael Wagner discussed the need for a facilities and maintenance plan. Bryan Woody stated that the reserve study would provide guidance. Michael Wagner stated that overarching guidance and a program were needed. Michael Wagner asked if they were working on a plan for Legionnaire's disease. Bryan Woody reported that Daikin was servicing the cooling tower and then James Tree would test for Legionnaire's. He stated that he would request a formal report from James Tree.

Bryan Woody opened up the floor to community comments.

Jim Shoriak discussed the results of the survey and asked if they had been published or would be shared with the homeowners. Bryan Woody stated that the Board had the results. Michael Zarrilli stated that he would like to note in the communications that the survey was for all properties across the communities. Chelsea Buckland noted that the questions were standardized, but the responses were specific to the Madeline. Jim Shoriak asked to see how they ranked across other properties. Michael Zarrilli noted that what was circulated did not include comments. Bryan Woody stated that they could provide a rank compared to other properties.

Jim Shoriak discussed needing to know who was accountable for what and discussed having a preventative maintenance program. Jim Shoriak discussed accountability. Bryan Woody stated that he would be happy to share the Daikin contracts with the Board. Bryan Woody stated he would be happy to work with Jim Shoriak and discuss maintenance contracts and accountability.

Lyn Pustmueller asked about the gutter, roof and outfit maintenance, and she asked if residents who were affected by previous leaks would be notified when the maintenance happened near the units. Bryan Woody stated that they were currently working on the issues and were already on site. Lyn Pustmueller stated that she wanted to make sure that the heat tape issue was fixed. Lyn Pustmueller asked about the fireplace inspections and asked when the most recent inspections were made. Bryan Woody stated that he was not sure. Lyn Pustmueller asked about the timing of the fireplace inspections occurring after the renovations. Bryan Woody stated that it had been recommended after viewing the status of the fireplaces. Lyn Pustmueller commented that doing any work to the fireplace

would require a renovation now, and some owners may have wanted to update or replace the fireplace. Lyn Pustmueller commented that she had not seen the survey and asked if there was a different way to communicate with owners, because some big items were being missed. Bryan Woody discussed that he had tried not to overwhelm everyone with emails, but he could send more. Chelsea Buckland discussed that the number one goal from the survey was to increase participation in the future, so they would be working on that. Bryan Woody stated that he would look at the heat tape repair with Lyn Pustmueller via FaceTime.

Michael Zarrilli asked if it was possible to have an addendum for the survey with property-specific questions. Chelsea Buckland stated that they could look into having a post-survey with more specific questions.

Michael Wagner discussed the ordinance for barbeque grills. Michael Lynch noted that the last adopted rules were from 2022. The discussion at the time was related to the size of the balcony.

Dave Wilson asked if there was a replacement for Lauren Mullins. Bryan Woody stated that there was not yet, but they were actively recruiting.

- **Adjournment**

Hearing no further business, Michael Zarrilli moved to move into Executive Session at 2:46 p.m.; Bryan Woody seconded, and the motion passed unanimously.

Respectfully submitted by Minutes Services.