



Fountain Hill Condo Association ("FHCA") Board Meeting

February 13, 2024

Meeting Agenda

I. Call to Order

The meeting was called to order at 7:02 p.m.

- II. Attendees:** William Collins, James Capuras, Jon Persson, Ruben Pelayo, Joseph Stinson, Kaylee Sprague, Larry Heiman, Saul Almazan, Derek Daigle, Sigal Lerner, and Victor Bolden

III. Approval of Meetings from Last Meeting

- A. A motion to accept the minutes from the last FHCA Board meeting as written was made, and seconded.
- B. The members present voted to approve the minutes; there was one abstention (Ruben Pelayo) (11/1)

IV. New Business

A. Election of Treasurer

- 1. A motion was made and seconded to open the nominations for the position of Treasurer.
- 2. Saul Almazan (416C) was nominated to serve as Treasurer.
- 3. Saul spoke to the FHCA members about his experience, which included currently working in the human resources field at Amazon, and in the past, for

the University of Bridgeport in a capacity which provided previous experience in fiscal matters, including budgeting. Saul is an alumnus of the University of New Haven

4. No other person sought nomination or was nominated to serve as Treasurer, so the nominations were closed.
5. The members present unanimously voted to elect Saul Almazan as the FHCA's next Treasurer.

B. Condo Repair Matters

1. Bill Collins reported that the gutters will be cleaned in the next few weeks.
2. Collins further reported that the FHCA needed to think about painting the exteriors of the building, and that perhaps, painting one building a year would make that project affordable. He will obtain an estimate for the work.

C. Debt Service

1. Bill Collins noted that almost half of the monthly special assessment goes to paying interest on the current debt service, and inquired about whether there was an appetite to pay off of the loan entirely, or at least some significant portion of it so that we can replace the roofs prior to 2031. He will look into what that might look like and report back at a future meeting.
2. Past Treasurer, Jon Persson, reported that the outstanding balance on the loan is **\$262,937.69. Over the next seven years we will pay approximately \$336,000 of which about \$73,000 will be interest. (*This is about half of the cost for roof replacement*)**
3. Ruben Pelayo asked if there was a benefit for owners paying their portion of their loan and thinks we should start thinking about the loan in those terms.
4. Bill Collins said he would give some consideration to thinking creatively about what makes sense about solutions to reducing debt service.

D. Water Issue

- Jon Persson mentioned that there have been issues about running water or a leaky faucet.
- There is a link to a water app to know whether you are leaking water.
- One member raised an issue of leakage in her kitchen that needed to be fixed, but it was determined that this activity likely did not contribute to the running water affecting the FHCA's water bill.

E. Appreciations

- Jon Persson was thanked for his service as Treasurer.
- Bill Collins was thanked for his continued leadership of the FHCA.

V. Adjournment

- A. A motion was made and seconded to adjourn the meeting.
- B. The motion was approved, and the meeting adjourned at 7:18 p.m.

Minutes prepared by FHCA Secretary, Victor A. Bolden

THANK YOU FOR YOUR ATTENDANCE AT THIS MEETING! STAY SAFE AND WARM.