

Westgate Park Condominium Board Minutes

Date: May 7, 2024

In Attendance: Marcy Smith, Steve Smith, Rosie Lopez, Cyrus Shojai, Francis Brown, Anthony Chiodo, Ryan Powers, Jamal Macfarlane, Mark Anker, and Tony Castiglione

- The in-person meeting was called to order at 7:00 p.m.

Minutes:

Superintendent's Report

- Please see Tony's attached Superintendent's report.

Financial Report

- The 2023 Certified Financial Statements are complete.
- Steve presented the proposed Financial Budget for 2024. Westgate is facing financial challenges due to the rising cost of insurance, supply costs, and the ongoing aging of the infrastructure. Therefore, the Board unanimously approved an 8 percent common charge increase effective July 1, 2024.
- The Board also discussed the issues with the elevators constantly breaking down (getting stuck, not leveling properly, and needing to work as they should). The elevators are almost 60 years old and are reaching its useful life.
- Therefore, the Board has approved the modernization of these elevators, which will be done over 2 years. The cost of this project is \$635,000. To fund this project, an assessment for 1 year of \$236,000 has been approved beginning July 1, 2024, with an end date of June 30th, 2025. The plan as of now is to utilize existing reserves; however, there is a good possibility that an additional assessment will be needed after June 30th, 2025. The Board will further review this as part of the 2025 Budget.

Miscellaneous

- The minutes for the March board meeting were approved.
- The Beautification Committee did their walk around the complex on May 1st.
- **Website** - Paul gave an update on Westgate's upcoming website for residents. The website aims to improve communication with up-to-date information and documents. Some of the information that will be included on the website are the Rules, board minutes, pool rules, dog policy, etc. The website should be available by July 2024.
- **Pool** - Lifeguards have been hired for the upcoming pool season.
- **Dog Policy** - Westgate's current dog policy will be redistributed to residents. Unit owners have to reregister their dogs every 2 years.
- The meeting was adjourned at 8:30 pm.

Westgate Real Estate

Units Listed For Sale/Sublet	Units Sold/Sublet
111/325 1 bed \$275,000 (In Contract)	115/108 3 beds \$459,000 115/305 1 bed \$295,000