

BROADWAY PROMENADE CONDOMINIUM ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES  
March 11<sup>th</sup>, 2026  
**APPROVED MINUTES**

**CALL TO ORDER:**

President Tim Witz called the meeting to order at 2:00 P.M.

**QUORUM:**

A quorum was established with the following Board members present in person: Tim Witz, Erica Gause, Jim Haerle, and Steven Geisenberger. Joseph Niziolek attended via Zoom.

**PROPER NOTICE OF MEETING:**

Notice of the meeting was properly posted on Association property and emailed to all unit owners.

**APPROVAL OF PRIOR MEETING MINUTES:**

A motion was made by Tim Witz to approve the previous Board meeting minutes as presented, without reading. The motion was seconded and unanimously approved.

**REPORT OF OFFICERS:**

**Secretary's Report – Steven Geisenberger**

Reported on changes to reserve funding requirements. He explained that under current law, the Association is permitted to use the pooling method for the 2026 reserve funding instead of the component method.

Under the component method, required annual reserve funding would be approximately \$200,000.

The pooling method allows for a more gradual funding approach.

Discussion followed regarding SIRS (Structural Integrity Reserve Study):

SIRS pertains to structural components of the building (e.g., roof, exterior painting).

Non-SIRS items include interior finishes such as hallway paint.

The Board discussed reserve requirements and current funding levels:

As of year-end 2025, reserves totaled approximately \$740,000.

Of that amount, approximately \$500,000 is allocated toward SIRS items.

Motion:

A motion was made to approve the amended use of the pooling method for the Reserve Study and to clarify the 2026 budget allocation of \$400,000 in reserves, to be divided between SIRS and non-SIRS components.

Result:

The motion was approved by the Board.

### **Presidents Report – Tim Witz**

Provided an overview of the Association, emphasizing the value of the property, its location, and amenities. He noted the importance of maintaining and enhancing the building to protect property values.

He then presented details of the proposed hallway renovation project, including:

Scope of work:

Painting of walls, doors, trim, and baseboards

Replacement of hallway carpet and tile

Lobby and pool entry updates

First-floor restroom tile replacement

Updated signage

Furniture refurbishment/replacement

Lighting upgrades

Vendor selection:

Flooring: Resource Flooring recommended due to competitive pricing and full-service capabilities

Painting: Full Spectrum Renovations recommended as a qualified local vendor focused on white glove service.

Project cost and funding:

Total estimated cost: \$555,085

Funded by:

\$279,150 from reserves and operating funds

\$275,935 via special assessment to unit owners

Assessment calculated at \$1.20 per square foot

Payment structure:

Option to pay in full by April 30, 2026

Or 50% by April 30, 2026 and remaining 50% by May 31, 2026 (no additional fee)

Timeline (estimated):

Voting and approval: Late March / early April

Project start: Early April

Duration: Approximately 10–14 weeks

Completion: Late June to early July

## **OWNER QUESTIONS & DISCUSSION**

Topics discussed included:

Confirmation that no additional fee applies to split assessment payments

Clarification that carpet removal costs are included in the project budget

Role of the Decoration Committee advising the Board in furniture selection

Voting requirement of 67% approval of votes cast

Scope exclusions (e.g., social room and billiard room carpeting not included)

Confirmation that all floors, including the first floor and lobby, are included

Discussion of potential next steps if the assessment is not approved

## **ADJOURNMENT**

A motion was made to adjourn the meeting at 2:50 P.M. The motion was seconded and approved.

Submitted by: Kirill Stanek - Property Manager & Mariah Bland - Office Administrator

Broadway Promenade Condo Assn., Inc