



Westgate Park Condominium Board Minutes

Date: January 13, 2025

In Attendance: Marcy Smith, Steve Smith, Paul Suarez, Cyrus Shojai, Anthony Chiodo, Jamel Macfarlane, Francis Brown, Lori Lerman, Mark Anker, and Tony Castiglione

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

Minutes:

Financial Report

The Board reviewed three budget scenarios for the upcoming year:

1. Loan Scenarios

Two scenarios involved taking out a loan to strengthen reserves, cover major projects, and simplify assessments. These options would reduce monthly maintenance costs and avoid increasing base charges.

2. No-Loan Scenario

This scenario would require an increase in monthly maintenance charges, continuation of dual assessments, and no significant change to reserves.

Board Decision

After discussion, the Board unanimously agreed to pursue a loan. The new monthly assessment is expected to begin in **May 2025**.

Superintendent's Report

- Please see Tony's attached Superintendent's report.
- **Solar Energy:** The solar system is operational and will be featured on the Westgate website.
- **Elevator Updates:**
 - One elevator is nearing completion, pending inspection.

- Another elevator will be prioritized for upgrades due to frequent issues.

Miscellaneous

- **Board Seat Vacancy:** A new member was recommended to fill a recent vacancy.
- **Cameras/Security:** Quotes for additional security cameras will be obtained.
- **Arrears:** Measures to address arrears are under review, including potential restrictions on amenities access.
- **Next Meeting:** Scheduled via WebEx on **February 20th**.

Westgate Real-Estate

Units Listed For Sale/Sublet	Units Sold/Sublet
117/241 2 bed \$399,000	117/349 1 beds \$300,000
119/336 3 bed \$439,000 (In Contract)	119/328 3 bed \$415,000
117/154 3 bed \$425,000	
111/317 2 bed \$2,650 (for rent)	