

METROPOLITAN PLACE

Board of Directors Meeting Minutes, January 8th, 2024 - 6pm

Virtual Meeting

Approved

Attendees: Mark Frankel – President, Robert Clements – Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Rich Halverson – Member, Wayne Bigalow – Member, Sara Phillips – Founders3

Not Present: Chris Viveros – Founders3

Virtual Meeting called to order by: Robert Clements– Board President, 6:01pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the October 2024 Board Meeting and the November 2024 Annual Owners Meeting minutes. Wayne Bigalow, Board Member, made a motion to approve the October 2024 Board Meeting and November 2024 Annual Owners Meeting minutes, and Mitch Lundquist, Secretary, second the motion. The October 2024 Board Meeting and November 2024 Annual Owners Meeting minutes were approved unanimously.

- II. Financial Reports: Steve Pudloski, Treasurer, reported the October 2024 Financial Reports as follows:

September 2024 Financial Report	Residential	Parking
Cash Assets	\$2,824,899	\$579,916

Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$132,865	\$7,896
	Other Income	\$702	\$512
	Total Income	\$133,567	\$8,408
	Operating Expense	\$114,820	\$6,581
	Non-Operating Expense Income Tax charge in both funds	\$11,000	\$6,250
	Total Expense	\$125,820	\$12,831
	Net Op & non-Op Income/(Loss)	\$7,747	(\$4,423)
	Operating Cash Balance	\$324,698	\$86,520

Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$54,667	\$45,000
	Reserve Interest	\$3,574	\$1,449
	Total Income	\$58,241	\$46,449
	Reserve Expense	\$10,471	\$227,259
	Net Reserve Income / (Loss)	\$47,770	(\$180,810)
	Reserve Balance	\$2,498,437	\$493,396

Residential Reserve Payments	\$7,490-Iconica-Construction Documents-Interior Improvement Project
	\$2,399-Pierce Engineers-Façade Project
	\$582-Broughman- Garage Door - Charged in Error
Parking Reserve Payments	\$6,000- Expansive- Replacement Parking- Parking Structure Restoration
	\$3,334-Pierce Engineers-Parking Structure Restoration
	\$8,480- Urban Land Interests-Replacement Parking-Parking Structure Restoration
	\$209,445-Hard Surface Solutions- Parking Structure Restoration

October 2024 Financial Report	Residential	Parking
Cash Assets	\$2,854,078	\$604,206

Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$122,976	\$6,890
	Other Income	\$440	\$1,071
	Total Income	\$123,416	\$7,961
	Operating Expense Parking Fund has \$4,192 Credit to correct 4 mo. overcharge	\$132,979	\$276
	Non-Operating Expense	\$2,339	\$0
	Total Expense	\$135,318	\$276
	Net Op & non-Op Income/(Loss)	(\$11,902)	\$7,685

	Operating Cash Balance	\$301,156	\$88,608
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Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$54,667	\$45,000
	Reserve Interest	\$3,031	\$1,341
	Total Income	\$57,698	\$46,341
	Reserve Expense	\$3,698	\$24,139
	Net Reserve Income / (Loss)	\$54,000	\$22,202
	Reserve Balance	\$2,551,855	\$515,598

Residential Reserve Payments	\$4280-Iconica-Construction Documents-Interior Improvement Project
	(\$582)- Correction of error in September Residential Reserve account
Parking Reserve Payments	\$8,068- Expansive- Replacement Parking- Parking Structure Restoration
	\$16,072-Building Service, Inc.-Terrace furniture Green Roof Project

November 2024 Financial Report	Residential	Parking
Cash Assets	\$2,745,628	\$654,256

Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$122,976	\$7,795
	Other Income	\$516	\$0

	Total Income	\$123,492	\$7,795
	Operating Expense	\$106,705	\$5,891
	Non-Operating Expense	(\$53)	\$0
	Total Expense	\$106,652	\$5,891
	Net Op & non-Op Income/(Loss)	\$16,840	\$1,904
	Operating Cash Balance	\$338,990	\$92,456

Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$54,667	\$45,000
	Reserve Interest	\$2,721	\$1,203
	Total Income	\$57,388	\$46,203
	Reserve Expense	\$205,114	\$0
	Net Reserve Income / (Loss)	(\$147,726)	\$46,203
	Reserve Balance	\$2,404,128	\$561,800

Residential Reserve Payments	\$7,408-Iconica-Constrution Documents-Interior Improvement Project
	\$197,706-Monona Plumbing- 8th floor water circulation project

Board Member, Wayne Bigalow, made a motion to approve the September, October, and November 2024 financials, Secretary, Mitch Lundquist, seconded the motion. The motion passed unanimously; the September, October, and November 2024 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the January 2025 Management Report. Total Rentals: 38, 18/Tower I & 20/Tower II or 11.24% of total sold units (338). Phillips reported on the petty cash fund. Purchases from 10/1/2024 through 11/30/24 were \$1,427 and included monthly Zoom payment with Cloud storage, flying insect spray, ceiling tile paint, maintenance towels, light bulbs, Tower I front door weather stripping, ink for the office (black and color), Halloween candy for both buildings, pumpkins/gourds for both buildings, Zoom upgrade for Annual Owners Meeting, Kleenex, steno pads, filters for common spaces, and patio door handles for Tower I (owners will pay Association back for handles).

IV. October 2024 Maintenance Review:

Operating Projects	Status	Activities in June 2024
Tower II- faulty tamper switch in basement-replaced	Closed	Faulty switch replaced. Invoice received and paid
Tower I and Tower II Quarterly Ahern Inspections of fire equipment	Closed	Quarterly inspections complete for both buildings. Invoices received and paid.
Mifflin Street Garage Door (Exit)	Closed	Circuit Board was fried and was replaced (this was the issue with the poor sensitivity with the exit hose. Invoice received and paid.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in July 2024
Tower 1 & 2 Façade Condition Assessment	Planning	Drone Assessment has been completed of both buildings. Pierce is reviewing and collecting data from the photos. Metro Board and Pierce are developing a pilot project to assess access options for repairs (\$63,000)

Interior Common Area Improvements	Awarded Bid	Metro Board has awarded the bid to Daniels Construction for the project. Update given during Old Business (Chair- Monique Clements and Steve Pudloski).
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)
Balcony Restoration Project	On hold	Working with Pierce Engineers to verify if all restoration work is complete
Tower I-8 th Floor Water Circulation Project	Complete	Update given during Old Business (Chair Steve Pudloski)
Parking Structure Restoration 2024/25/26	Construction	The 2024 garage restoration work is substantially complete as of October 4. The 2025 work will likely begin in May 2025. (Chair Linda Scott)

I. Old Business:

- II. Steve Pudloski, Treasurer, gave an update for the 8th Floor Water Circulation Project. Pudloski stated that the project is substantially complete as of the beginning of December. Pudloski thanked Joe Clementi (Lead Building Technician), Sara Phillips (Property Manager), Monona Plumbing (contractor), and the DeWeese's (a hole needed to be cut in their condo to access piping for this project). Pudloski reported the project costs were well within the budget. Pudloski stated this project was successful. Robert Clements, Board President, thanked all the owners in Tower I for their patience while this project was happening and Steve Pudloski for his help with this project as well.
- III. Steve Pudloski, Treasurer, gave the update for the Lobby and Hallway Redecorating project. Pudloski spoke about the schedule and budget of the project.
 - August 21, 2024- Iconica provide Set of Plans for Metro to review September 5, 2024
 - Bid Process initial meeting with Iconica October 21, 2024
Meeting at Iconica to discuss bid process

- October 28, 2024- Bid Process clarified/simplified to Lump sum price for Base bid- all Residential Public Hallways and Lobbies Lighting, Walls, Floor Covering, all Wood and Elevator refurbishing except for brass. Plus TwoAdd AlternativesCeiling tile and emergency signs Stairwells and side hallways were not included
- November 6,2024-Release the Bid Instructions, Plans and Project.
Manual November 13,2024- Hold a Prebid Conference with required attendance
- December 10,2024-Accept Bids until 2 pm. We received three very competitive bids. December 30, 2024- Selected Daniels Construction by unanimous vote
- Daniels base bid plus both add alternatives was \$ 1,115,837.00
Board approved a project budget of \$ 1,417,000.00.
- Currently we are awaiting the draft agreements from Daniels and Iconica. Our target date for board consideration of both agreements is February 3.
- The project is proposed to take from February to October. On-site work would begin April 1.

**Metropolitan Place Common Area Property Improvements
Project Budget, Approved December 30, 2024**

Item		Daniels
Base Bid		\$ 974,090.00
Add Alt 01. Ceiling Tile		\$ 91,272.00
Add Alt 02. Emergency Exit Signs		\$ 50,475.00
Elevator Brass Refurbishment		\$ 36,000.00
Lobby Furniture and Décor		\$ 80,000.00
Side Halls and Stairs Repainting		\$ 40,000.00
Construction Admin & Mngmt	8%	\$ 89,266.96
Contingency	5%	\$ 55,791.85
TOTAL		\$ 1,416,895.81
Proposed Budget		\$ 1,417,000.00

Pudloski stated that the fitness centers are in the Reserve Study and will be done as a separate project.

- IV. Robert Clements, Board President, gave the update on Merging of the Associations. Clements stated that the City of Madison effectively rejected Metropolitan Place Condos merger documents over a technicality. The issue is that the Wisconsin State Statute requires that every unit number in an Association is unique. In Metropolitan

Place Condos case a unit might be a residential unit or a parking unit. Right now, some of Metropolitan Place Condos parking units and residential units overlap. For example, there is a condo number 3020 and a parking space number 3020. Clements explained that the City of Madison has asked Metropolitan Place Condos to fix this. To fix this, Metropolitan Place Condos needs to make an Amendment to the existing Condo Docs, that Amendment will be for the parking units. This Amendment is going to give all of the parking spaces a number that is unique from each other and unique from the residential units. To make this happen, the Amendment is going to take the last 5 digits from your tax parcel number and that will become your new parking unit numbers. Clements explained that this change does not impact owners on a day to day as the numbering inside the garage will not change (the number plate currently on your parking space). The Amendment is going to identify what your tax number id is, what the new parking unit number is, what the parking space number is (the number you have on your parking space), and it will identify what is considered to be your tax parcel address unit number. This Amendment is going to bring all of these numbers together and put them all together in one easy place to reference. Once the documents are finalized, they would be resubmitted to the City of Madison for approval. Clements explained that since this is an Amendment to the Condo Docs it will require a 66% of all parking owners vote to approve this Amendment. Once all documents are finalized, communication to owners will start in asking everyone to vote to approve this Amendment, and return the required paperwork ASAP. Owners can expect communication to start in February 2025.

V. New Business:

- VI. Sara Phillips, Founders3, explained that there were three requests received from Owners which she was directed from the Board to get proposals for. Phillips explained that all three proposals have been received and combined into one proposal as the same two companies will be completing the work for these projects. The proposals that were received were from Right Angle Communications, and Automatic Entrances of Wisconsin. Phillips is still waiting on a cost estimate from a electrician that would be needed for the project. Phillips stated that The Board was not ready to make a decision on the proposals at this time, but wanted to bring this project up for discussion so owners know it's being worked on. Phillips asked if any Board Member would want to step up to chair this project, Wayne Bigalow, Board Member, accepted the chair for this project. The three requests were:

- Adding FOB readers to the doors from the garage leading into Tower I and Tower II for increased security/safety (9 doors).

- Add electric door openers to the doors on the terrace (Tower I and Tower I)
- Add automatic door openers to the Tower II front door

VII. Phillips, Founders3, explained that in Tower I, upon a monthly inspection done by Kone, that it was recommended to replace all three phones in the elevators proactively before they become too outdated and unusable. Kone sent a proposal to replace all three phone systems will be \$4,045.63. This cost would be covered out of the Residential Reserve Fund. Wayne Bigalow, Board Member, made a motion to approve the proposal for the new phone systems in the Tower I elevators. Mitch Lundquist, Board Secretary, seconded the motion, the motion passed unanimously.

VIII. Phillips, Founders3, explained that a proposal for Tower II water softeners was received from Monona Plumbing as the water softeners have reached their lifespan and need to be replaced. The base bid is \$38,631 with an additional alternate of replacing valves at \$1,500 per valve. Joe Clementi, Lead Building Engineer, has informed us that at least one valve will need to be replaced (6 total valves). Unfortunately, you will not know if the other valves will need to be replaced until the work is being performed. Phillips stated that this would be a Reserve Fund project and can be funded out of the Reserve Fund. Steve Pudloski, Board Treasurer, stated that the Reserve Study has water softeners scheduled in 2025 with allotted funds of \$61,000. Robert Clements asked if a Board Member would want to make a motion to authorize the expenditure to what's in the Reserve Study pending getting one or two more proposals. Wayne Bigalow, Member, accepted to make the motion, and Kristen Webster, Member, seconded the motion. The motion passed unanimously. Mitch Lundquist, Secretary, is chairing the project.

IX. Owner Questions or Concerns: Questions from Owners who were in attendance at the meeting were addressed.

X. Meeting Adjourned: 7:32PM

METROPOLITAN PLACE

Board of Directors Meeting Minutes, February 11th, 2025 - 6pm

Virtual Meeting

Approved

Attendees: Robert Clements – President, Steve Pudloski – Treasurer, Linda Scott – Member, Wayne Bigelow – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3

Not Present: Rich Halverson – Vice President, Mitch Lundquist – Secretary, Chris Viveros – Founders3

Virtual Meeting called to order by: Robert Clements– Board President, 6:02pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the January 2025 Board Meeting minutes. Kristin Webster McCormick, Board Member, made a motion to approve the January 2025 Board Meeting and minutes, and Wayne Bigelow, Board Member, second the motion. The January 2025 Board Meeting minutes were approved unanimously.

II. Financial Reports: Steve Pudloski, Treasurer, reported the December 2024 Financial Reports as follows:

December 2024 Financial Report		Residential	Parking
Cash Assets		\$2,697,655	\$699,329
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$122,976	\$7,795
	Other Income	\$80	\$751
	Total Income	\$123,056	\$8,546
	Operating Expense	\$111,137	\$16,037
	Non-Operating Expense Excludes depreciation both funds	\$13,663	\$0
	Total Expense	\$124,800	\$16,037
	Net Op & non-Op Income/(Loss)	(\$1,744)	(\$7,491)
	Operating Cash Balance	\$247,152	\$209,550
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$54,667	\$45,000
	Reserve Interest	\$2,893	\$1,280
	Total Income	\$57,560	\$46,280
	Reserve Expense (reported) Excludes depreciation both funds	\$142,065	\$2,340
	Reserve Expense (corrected) Excludes depreciation both funds	\$25,642	\$118,763
	Net Reserve Income / (Loss) (corrected)	\$31,918	(\$72,483)
	Reserve Balance	\$2,498,437	\$489,779
Residential Reserve Payments (corrected)	\$11,369.22 - 1901 - heat pump replacement in maintenance room		
	\$609.70 - Nickles Electric - Switch & line to pump - 8th floor water project		
	\$13,663 - Tower 2 Water Damage - 2023 Insurance claim share 2023		
Parking Reserve Payments (corrected)	\$115,661.39 - Hard Surface Solutions- Parking Structure Restoration Project		
	\$761.71- Nickles Electric - Garage access system, Green Roof Project		
	\$2,340 - Ahern - Sprinkler dry system compressor replacement Garage		

2024 Budget Performance Review		
2024 Residential Operating Budget	2024 Operating Budget	\$ 1,497,920
	Surplus Cash	\$ 75,300
	2024 Operating Assessment	\$ 1,422,620
	2024 Operating Expense	\$ 1,370,394
	2024 Operating Income	\$ 52,226
	Beginning of 2024 Cash Balance	\$ 265,418
	End of 2024 Cash Balance	\$ 247,152

2024 Parking Operating Budget	2024 Operating Budget	\$ 93,560
	2024 Operating Assessment	\$ 93,560
	2024 Operating Expense	\$ 84,582
	2024 Operating Income	\$ 8,978
	Beginning of 2024 Cash Balance	\$ 33,789
	End of 2024 Cash Balance	\$ 209,550

Board Member, Wayne Bigalow, made a motion to approve the December 2024 financials, Board Member, Linda Scott, seconded the motion. The motion passed unanimously; the December 2024 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the February 2025 Management Report. Total Rentals: 38, 18/Tower I & 20/Tower II or 11.24% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 12/31/24 were \$632 and included monthly Zoom payment with Cloud storage, batteries for the Tower II fire panel, light bulbs, water testing kit, permanent markers, Kleenex, new office chair for Tower I, new mouse pads for both offices, poinsettia's for both Lobbies, and BOI Registration for Board Members (will be refunded-charged in error).

IV. February 2024 Maintenance Review:

Operating Projects	Status	Activities in January 2025
Tower I- trash chute light not turning off	Open	Nickles Electric found issue and fixed. Awaiting invoice
Tower II- Package room door needed a new closer	Open	Maintenance purchased new closer and installed. Awaiting invoice from J&K Security (where closer was purchased)
Tower II-pinhole leak in booster pump pipe	Open	Monona Plumbing repaired leak by replacing copper elbow. Awaiting invoice.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in January 2025
Tower 1 & 2 Façade Condition Assessment	Planning	Drone Assessment has been completed of both buildings. Pierce is reviewing and collecting data from the photos. Metro Board and Pierce are developing a pilot project to assess access options for repairs (\$63,000)
Interior Common Area Improvements	Awarded Bid	Metro Board has awarded the bid to Daniels Construction for the project. Update given during Old Business (Chair- Monique Clements and Steve Pudloski).
Tower II- Water Softener Replacement	Scheduling	Board Awarded Bid to Monona Plumbing. Update given during Old Business (Chair Mitch Lundquist)
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)
Balcony Restoration Project	On hold	Working with Pierce Engineers to verify if all restoration work is complete
Tower I-8 th Floor Water Circulation Project	Complete	Update given during Old Business (Chair Steve Pudloski)
Parking Structure Restoration 2024/25/26	Construction	The 2025 work will likely begin in late April 2025. (Chair Linda Scott)

I. Old Business:

- II. Steve Pudloski, Treasurer, gave the update for the Lobby and Hallway Redecorating project. Pudloski shared a presentation on how the project has reached the point it's at. Pudloski stated that the approximate working dates of the project are currently projected as a start date of 3/31/25 and approximate project end is 9/29/25. Tower I will take approximately 54 days (3/31/25-6/12/25). Tower II will take approximately 41 days (4/24/25-7/30/25). The remaining timeframe of the project will be for punch list items and close out of the project. Pudloski stated the following as the construction sequencing for the project: Electrical, carpet, paint, wood, and ceiling tile. Pudloski reminded everyone of the project proposed budget of \$1,417,000. Pudloski requested

that the Board authorize entering into a construction contract with Daniels Construction for the Metropolitan Place Interior Common Area Property Improvements in the amount of \$1,115,873 to be performed in 2025, in accordance with all the provisions included in the Project Manual dated November 2024, all plans, specifications, and Bid documents. The Contract is an AI standard form contract with fill in the blank provisions. Virtually all of the answers for those blanks were identified as requirements in the Project Manual. Only a few blanks were not identified in the Project Manual and we have agreement on those blanks. Board Member, Wayne Bigelow, made the motion to approve Pudloski's request. Board Member, Kristin Webster McCormick, made a second. The motion passed unanimously. Pudloski then requested from the Board that they authorize Stephen Pudloski and Founders3 to authorize all associated work included in the approved budget, and to authorize Stephen Pudloski to approve change orders to the contract with Daniels Construction within the project budget. Pudloski stated that he will maintain a running log of potential and authorized change orders and provide it to the Board on a monthly basis and also make a report at each Board Meeting regarding the project status, including work progress, schedule, and budget. Board Member, Linda Scott, made a motion to approve. Board Member, Kristin Webster McCormick seconded. The motion passed unanimously. Pudloski also requested that the Board approve an Iconica Contract Amendment. This amendment will include additional services necessary during the construction phase of the project, and to oversee construction observation activities such as ensuring the quality and adherence to design documents, prepare clarifications and answer questions, and to ensure successful project delivery of design intent. The additional fee will be \$17,800 with a total fee of \$28,500 for Iconica's work on this project. Board Member, Kristin Webster McCormick, made a motion to approve. Board Member, Wayne Bigelow, seconded. The motion passed unanimously.

- III. Robert Clements, Board President, gave the update on Merging of the Associations. Clements shared a presentation on the reason behind Metropolitan Place Condos needing to adopt the Fourth Amendment to the Parking Association's Declaration, and what owners need to do to make the Merging of the Association successful. Owners will need to complete and return the Consent Forms for the Fourth Amendment to the Parking Association Declaration to Sara Phillips, Founders3, no later than Friday March 7, 2025. Two-thirds of all owners must return their Consent Forms to Metropolitan Place Condos to proceed with the Merger. Clements reminded everyone that the numbering system inside the garage will not be changing.

- IV. Robert Clements, Board President, gave the update on the installation of water softeners in Tower II. Clements stated that at the last Board Meeting, it was discussed that the water softeners in Tower II were at the end of their life and needed to be replaced, which was scheduled in the Reserve Study to be replaced in 2025. The Board decided to accept the bid from Monona Plumbing as an extension (add on) of the work done in Tower I for the 8th Floor Water Circulation project. Monona Plumbing had just completed the installation of new water softeners for Tower I, the Board was happy with that bid and the work done by Monona Plumbing. Monona Plumbing bid came back well under budget from what was in the Reserve Study. Clements stated that the installation of Tower II water softeners project will start February 24th, and is expected to take most of that week for completion. During this project there will be no water shutoffs in Tower II. Clements explained, the water softener system will be bypassed, some owners might notice harder water for a few days in Tower II due to the old softeners being taken out and the new softeners being installed and programmed.
- V. Wayne Bigelow, Board Member, gave the update on the Addition of FOB readers and automatic door openers. Bigelow explained this project is looking at adding automatic door openers to the terrace doors, secure FOB readers to the doors leading from the garage into Metro (6 doors in Tower II and 3 doors in Tower I), and automatic door openers on the main entrance doors of Tower II. The project which includes 14 doors in total, would cost approximately \$54,000 with Bigelow explaining another \$2,000 would be need for a contingency. The funds would need to be earmarked out of the operating budget since this project is not eligible to be a Reserve Fund Project. Bigelow explained that the \$57,000 that would be needed for this project, is very close to the amount of money left over from the 2024 operating budget, but encouraged for Board Members who work with the budget to look at that more closely. The Board decided at this time to delay a decision on this project for at least another month so that a better understanding of the surplus left from 2024 and have the first month of 2025 financials completed.
- VI. Board President, Robert Clements spoke about the placements of the newly purchased AEDS for Tower I and Tower II. Clements explained that there has been previous discussion on where the AEDS should be located. The two locations that have been discussed are either in the Lobbies or in the fitness centers (Tower I is on the 4th floor, and Tower II is on the 2nd floor). There was discussion between the Board Members and attending owners. No decisions were made at this meeting.
- VII. Board President, Robert Clements, spoke about a question raised by an owner about having door stops in each shared storage unit area spaces to hold open doors.

Clements explained that the cost would be \$100 for the ordering of the door stops. Board Member, Wayne Bigelow, made a motion to spend the \$100 to order door stops. Board Treasurer, Steve Pudloski, seconded the motion. The motion passed unanimously.

VIII. New Business:

IX. Owner Questions or Concerns: Questions from Owners who were in attendance at the meeting were addressed.

X. Meeting Adjourned: 7:39PM

METROPOLITAN PLACE

Board of Directors Meeting Minutes, March 11th, 2025 - 6pm

Virtual Meeting

Approved

Attendees: Robert Clements – President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Wayne Bigelow – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3

Not Present: Rich Halverson – Vice President, Chris Viveros – Founders3

Virtual Meeting called to order by: Robert Clements– Board President, 6:01pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the February 2025 Board Meeting minutes. Kristin Webster McCormick, Board Member, made a motion to approve the February 2025 Board Meeting and minutes, and Linda Scott, Board Member, second the motion. The February 2025 Board Meeting minutes were approved unanimously.

- II. Financial Reports: Steve Pudloski, Treasurer, reported the January 2024 Financial Reports as follows:

January 2025 Financial Report		Residential	Parking
Cash Assets		\$2,753,396	\$709,704
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$8,365
	Other Income	\$455	\$1,508
	Total Income	\$114,787	\$9,873
	Operating Expense	\$127,167	\$6,663
	Non-Operating Expense	\$0	\$0
	Total Expense	\$127,167	\$6,663
	Net Op & non-Op Income/(Loss)	(\$12,380)	\$3,210
	Operating Cash Balance	\$240,914	\$198,725
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$45,000
	Reserve Interest	\$2,698	\$1,191
	Total Income	\$70,081	\$46,191
	Reserve Expense	\$3,718	\$23,193
	Net Reserve Income / (Loss)	\$66,363	\$22,998
	Reserve Balance	\$2,507,092	\$489,779
Residential Reserve Payments	\$1,337.50 - Iconica - Interior Common Area Improvements		
	\$1,680.34 - CertaPro Painters - 8th floor water circulation project		
	\$700.00 - JDR Engineering - 8th floor water circulation project		
Parking Reserve Payments	\$14,574.10 - Hard Surface Solutions- Parking Structure Restoration Project		
	\$8,619.00 - J F Ahern - Replace Dry Sprinkler System Pump		

Pudloski then explained the loan payback plan for Metropolitan Place Reserve Parking to Metropolitan Place Reserve Residential.

Loan Principle on 1/1/25					
2025	Loan 1 @ 1.50%		Loan 2 @ 1.88%		Total both loans on 1/1/25
date of loan	10/26/22	\$ 470,224.65	5/17/24	\$ 235,754.97	
date pmt #1	1/1/25	\$ 485,759.65	1/1/25	\$ 238,512.87	\$ 724,272.53
Interest	26 months	\$ 15,535.00	7 months	\$ 2,757.90	\$ 18,292.90

BOM Date	BOM Balance	Payment	Interest	Principle	EOM Balance	EOM Date
1/1/25	\$ 724,272.53	\$ 8,000.00	\$ 973.55	\$ 7,026.45	\$ 717,246.08	1/31/25
2/1/25	\$ 717,246.08	\$ 8,000.00	\$ 964.11	\$ 7,035.89	\$ 710,210.19	2/28/25
3/1/25	\$ 710,210.19	\$ 8,000.00	\$ 954.65	\$ 7,045.35	\$ 703,164.84	3/31/25
4/1/25	\$ 703,164.84	\$ 8,000.00	\$ 945.18	\$ 7,054.82	\$ 696,110.03	4/30/25
5/1/25	\$ 696,110.03	\$ 8,000.00	\$ 935.70	\$ 7,064.30	\$ 689,045.73	5/31/25
6/1/25	\$ 689,045.73	\$ 8,000.00	\$ 926.21	\$ 7,073.79	\$ 681,971.93	6/30/25
7/1/25	\$ 681,971.93	\$ 8,000.00	\$ 916.70	\$ 7,083.30	\$ 674,888.63	7/31/25
8/1/25	\$ 674,888.63	\$ 8,000.00	\$ 907.18	\$ 7,092.82	\$ 667,795.80	8/31/25
9/1/25	\$ 667,795.80	\$ 8,000.00	\$ 897.64	\$ 7,102.36	\$ 660,693.45	9/30/25
10/1/25	\$ 660,693.45	\$ 8,000.00	\$ 888.09	\$ 7,111.91	\$ 653,581.54	10/31/25
11/1/25	\$ 653,581.54	\$ 8,000.00	\$ 878.53	\$ 7,121.47	\$ 646,460.07	11/30/25
12/1/25	\$ 646,460.07	\$ 8,000.00	\$ 868.96	\$ 7,131.04	\$ 639,329.03	12/31/25
		Payments	Interest	Principle		
	2025 Totals	\$ 96,000.00	\$ 11,056.51	\$ 84,943.49		

	Last Payment	Date	Interest Pd	length
Loan 1	Paid off	12/31/32	\$ 30,136.64	96 mo
Loan 2	Paid off	1/31/33	\$ 18,371.42	97 mo
Total Interest both loans		1/1/33	\$ 48,508.06	8 yrs 1 mo
Interest owed on both loans on 1/1/25			\$ 18,292.90	26 mo
Total interest paid			\$ 66,800.96	10 yr 3 mo.
Total Initial Loan Values			\$ 705,979.62	

Board Secretary, Mitch Lundquist, made a motion to approve the January 2025 financials, Board Member, Kristin Webster McCormick, seconded the motion. The motion passed unanimously; the January 2025 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the March 2025 Management Report. Total Rentals: 37, 15/Tower I & 22/Tower II or 10.94% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 1/31/24 were \$304 and included monthly Zoom payment with Cloud storage, new keyboard/mouse set for Tower II office, Febreze for both buildings, sharpie markers parts for a patio door (will be paid back by the owner), part for a window (will be paid back by the owner), name tags for Winter Social, ice for Winter Social, and gift cards for the Winter Social.

IV. March 2024 Maintenance Review:

Operating Projects	Status	Activities in February 2025
Tower I- trash chute light not turning off	Closed	Nickles Electric found issue and fixed. Invoice received and paid
Tower II- Package room door needed a new closer	Closed	Maintenance purchased new closer and installed. Invoice received and paid.
Tower II- pinhole leak in booster pump pipe	Closed	Monona Plumbing repaired leak by replacing copper elbow. Invoice received and paid
Mifflin St. garage door- safety wires ripped out	Open	R&R doors repaired. Awaiting invoice
Tower II- Trash compactor	Open	Waste Management replaced parts on compactor.
Tower I- 10 th floor leak from common space hallway pipe	Open	Leak was repaired by Monona Plumbing. Damage to a condo occupied. Working with A&J Restoration for the dry out and rebuild for the condo and hallway.
Quarterly Sprinkler Testing	Closed	Ahern completed Tower I and Tower II testing. Invoices received and paid
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in February 2025
Tower 1 & 2 Façade Condition Assessment	Planning	Drone Assessment has been completed of both buildings. Pierce is reviewing and collecting data from the photos. Metro Board and Pierce are developing a pilot project to assess access options for repairs (\$63,000)
Interior Common Area Improvements	Awarded Bid	Metro Board has awarded the bid to Daniels Construction for the project. Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Tower II- Water Softener Replacement	Construction	Project Completed. Awaiting Invoice Update given during Old Business (Chair Mitch Lundquist)
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)
Balcony Restoration Project	On Hold	Working with Pierce Engineers to verify if all restoration work is complete
Parking Structure Restoration 2024/25/26	Construction	The 2025 work will likely begin in late April. Look for an email within the next week with information regarding which spaces will be impacted. Metro does not have a schedule of timing from HSS. (Chair Linda Scott)

I. Old Business:

- II. Steve Pudloski, Treasurer, gave the update for the Interior Common Area Improvements. Pudloski explained that he and Sara Phillips, Founders3, met with Iconica on February 25th where they discussed who are going to be the architects on

site for the project and the exact responsibilities for all contractors involved. Pudloski explained there would be more details after the pre-construction meeting.

- III. Robert Clements, Board President, gave the update on Merging of the Associations. Clements reminded everyone that Metropolitan Place Condos needs to adopt the Fourth Amendment to the Parking Association's Declaration with a vote of two-thirds of all parking owner's consent. Clements informed everyone that Metro had only received 64% of owners votes instead of the 66.7% vote that is needed which is roughly 11 votes short. Clements urged owners that if they have not turned in their consent forms yet, to please do so. Clements explained that once Metro receives consent, the next steps will be to notify all lenders about the Amendment with a 60-day period, and after that 60-day period, Metro will then file the new condo docs/application with the City of Madison for review and approval (could take several months for the approval). Clements stated he will be giving updates over the next several months of this process.
- IV. Mitch Lundquist, Board Secretary, gave the update on the Tower II water softener installation. Lundquist explained that the project had been completed the week of February 24th by Monona Plumbing and Capital Water Softeners, and things went smoothly.
- V. Sara Phillips, Founders3, gave the update on the Addition of FOB readers and automatic door openers. Phillips explained this project was currently on hold as the Board looks at Metro's finances to ensure there is enough money to fund this project this year or add it into the budget for next year. Phillips stated she did reach out to Automatic Entrances of Wisconsin and asked them to split out their proposal to show what the cost would be to put automatic door openers on the terrace doors only. She had not received that updated proposal yet, but should have it by April's meeting. Steve Pudloski, Board Treasurer, explained he sent a memo to the Board explaining that if the Board goes through with this project right now, it would put Metro at a cash balance of under \$200,000. The Board will need to consider this moving forward with this project based on the current budget. Pudloski urged the Board to read the memo he sent in email. This discussion will continue in April when more information is available on if the project could be split up.
- VI. New Business:
- VII. Robert Clements gave an update on Assistant Property Manager, Chris Viveros. Chris has been out for a few months on personal leave that because of privacy laws cannot be discussed. Metropolitan Place and Founders3 have looked at options such as

bringing in a temporary Assistant Property Manager, but have been unable to find a reasonable solution in the interim. Clements reminded everyone that if you are in need of something, Sara Phillips, Founders3, is available via phone call, email, or stopping by her office and that she has been going back and forth between both buildings daily while she is at Metro. Clements thanked Phillips for doing double duty and filling in during Chris' absence. Phillips was able to verify that Metropolitan Place is not getting charged from Founders3 for the Assistant Property Manager for the February and March financials in Residential and Parking.

VIII. Owner Questions or Concerns: Questions from Owners who were in attendance at the meeting were addressed.

IX. Meeting Adjourned: 6:51PM

METROPOLITAN PLACE

Board of Directors Meeting Minutes, April 8th, 2025 - 6pm

Virtual Meeting

Approved

Attendees: Robert Clements – President, Rich Halverson – Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3

Not Present: Wayne Bigelow – Member, Chris Viveros – Founders3

Virtual Meeting called to order by: Robert Clements– Board President, 6:02pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the March 2025 Board Meeting minutes. Mitch Lundquist, Secretary, made a motion to approve the March 2025 Board Meeting and minutes, and Kristin Webster McCormick, Board Member, second the motion. The March 2025 Board Meeting minutes were approved unanimously.

- II. Financial Reports: Steve Pudloski, Treasurer, reported the February 2025 Financial Reports as follows:

February 2025 Financial Report		Residential	Parking
Cash Assets		\$2,843,132	\$617,446
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$8,365
	Other Income	\$0	\$0
	Total Income	\$114,332	\$8,365
	Operating Expense	\$109,975	\$6,266
	Non-Operating Expense	\$0	\$0
	Total Expense	\$109,975	\$6,266
	Net Op & non-Op Income/(Loss)	\$4,357	\$2,099
	Operating Cash Balance	\$318,740	\$80,233
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$34,583
	Reserve Interest	\$2,443	\$1,079
	Total Income	\$69,826	\$35,662
	Reserve Expense	\$67,296	\$1,428
	Net Reserve Income / (Loss)	\$2,530	\$34,234
	Reserve Balance	\$8,000	(\$8,000)
Residential Reserve Payments	\$67,296.00 - Monona Plumbing - 8th floor water circulation project		
Parking Reserve Payments	\$1,428 - Reclassification of January expenses from Residential to Parking		

Board Vice President, Richard Halverson, made a motion to approve the February 2025 financials, Board Member, Kristin Webster McCormick, seconded the motion. The motion passed unanimously; February 2025 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the March 2025 Management Report. Total Rentals: 37, 15/Tower I & 22/Tower II or 10.94% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 2/28/25 were \$27.25 and included monthly Zoom payment with cloud storage.

IV. April 2024 Maintenance Review:

Operating Projects	Status	Activities in March 2025
Tower I- 10 th floor leak from common space hallway pipe	Open	Working with A&J Restoration for the dry out and rebuilding for the condo and hallway. A&J working with owner on approval of samples so rebuild can start
Tower II Loading dock railing installed	Open	Ross Bumper repaired and installed existing railing. Awaiting invoice
Tower II- 2 nd floor common space area leak	Closed	Repair completed by Monona Plumbing. Invoice received and paid.
Mifflin St. garage door- safety wires ripped out	Closed	R&R doors repaired. Invoice received and paid
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in March 2025
Tower 1 & 2 Façade Condition Assessment	Planning	Drone Assessment has been completed of both buildings. Pierce is reviewing and collecting data from photos. Metro Board and Pierce are developing a pilot project to assess access options for repairs (\$63,000)
Interior Common Area Improvements	Pre-Construction	Metro Board has awarded the bid to Daniels Construction for the project. Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Tower II- Water Softener Replacement	Construction	Project Completed. Invoice received and paid. Update given during Old Business (Chair Mitch Lundquist)
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)
Balcony Restoration Project	On Hold	Working with Pierce Engineers to verify if all restoration work is complete
Parking Structure Restoration 2024/25/26	Construction	The 2025 work will begin in May. (Chair Linda Scott)

I. Old Business:

- II. Steve Pudloski, Treasurer, gave the update for the Interior Common Area Improvements. Pudloski explained that the pre-construction meeting with Daniels Construction, and all their subcontractors. Pudloski stated that most of the materials for the project have been submitted and are being reviewed by the architect. Once approved the materials will be purchased. Pudloski gave a schedule update for the project. The project will start in Tower I (360 West Washington Ave), the second week of May, at the top floors, and will work the way down to the Lobby, completing the

Lobby area the last week of July. The crew will be starting in Tower II (333 West Mifflin St) around the second week of June. They will be working from the top floors, working their way down finishing with the Lobby area in Tower II approximately the first week in October. The crew will be working on two to three floors at time. Each floor is estimated to take two-three weeks for completion to help ensure the least amount of disruption for Owners/Residents. Monique Clements is collaborating with the designers of choices of furniture, which will be given to the redecorating committee for further review before going out for a final owner vote. The furniture will not be delivered until the end of the project, so there will be a period where the Lobby areas feel empty before the new furniture arrives.

- III. Linda Scott, Board Member, gave the update on the Parking Structure Restoration. Scott stated that the 2025 phase of garage work will begin May 19th. Scott stated that an updated email went out to Owners/Residents on April 1st which included an updated schedule from the contractor. Scott explained that anyone affected by the first round of work in the garage will be contacted by the Property Manager, Sara Phillips, to start the paperwork for replacement parking, which will be provided by the Association again this year in nearby parking structures. Phillips reminded owners/residents that if you have mobility restrictions to please contact her, so the proper arrangements can be made. Phillips asked for donation of parking spaces inside the Metro garage for those owners with mobility restrictions.
- IV. Robert Clements, Board President, gave the update on Merging of the Associations. Clements stated that the good news is Metropolitan Place has received enough consent forms from Owners to approve the fourth Amendment for the parking structure. The next step will be to re-submit Metropolitan Place documents back to the City of Madison for review. Clements stated that he expects this next step in the process to take several months before we hear back from the City of Madison. Clements stated an update will not be given until Metropolitan Place hears back from the City of Madison.
- V. Robert Clements, Board President, gave the update on the Addition of FOB readers and automatic door openers. Clements reminded everyone that this project had three parts to it. The first part was to add an automatic door opener to the front door of Tower II. The second part was to add automatic door openers to the doors on the Rooftop Terrace (Tower I and Tower II). The third part was to add FOB readers on the remaining doors that come from the garage into the building (Tower I and Tower II) for security purposes. Clements explained that the proposal for the three parts of this project came in at around \$52,000 (not budgeted for). After Board Treasurer, Steve

Pudloski, looked at the 2025 budget, he was able to determine that using \$52,000 for this project would put Metropolitan Place Condos under the \$200,000 cash balance that was earmarked for emergency purposes. Clements went on to explain that after the Board found out about the possibility of going under the \$200,000 cash balance, the Board investigated the cost of only putting automatic door openers on the Rooftop Terrace. The cost of putting automatic door openers on the Rooftop Terrace doors would only cost approximately \$14,000. The Board discussed and agreed to delay this project and add it to the 2026 budget.

- VI. Robert Clements, Board President, gave an update on the placement of the new AEDS for both buildings. Clements thanked Owners for their feedback about this topic. Clements explained that Board Members met and toured both buildings while discussing the location placement of the AEDS. Clements stated that the Board is going to recommend placing the AEDS in the Lobby area of each building, near the elevators. Robert Clements, Board President, made a motion of placing the AEDS in the Lobby area of each building near the elevators. Linda Scott, Board Member, seconded the motion. The motion passed unanimously.

VII. New Business:

- VIII. Robert Clements, Board President, explained that the Board is going to be making some updates to the Metropolitan Place Owners Handbook. The first update is around the Recycling/Trash room and the reuse area in both buildings. This update comes with the change that the City of Madison will no longer do free large item picks for any complex over eight units (which includes Metropolitan Place Condos). Clements explained the importance of following all the trash/recycling guidelines in the Owners Handbook so Metropolitan Place can avoid fines from the waste removal company or the City of Madison. Clements also explained that most of the language in the updated policy is the same, however there is one new addition of this policy around the reuse area and large items. **f) Reuse Areas.** To strengthen our community and reduce waste, owners are allowed to leave items in designated Reuse Areas for other owners to take and reuse. In Tower I, the Reuse Area is in the Trash Room. In Tower II, the Reuse Area is the hallway wall across from the freight elevator and next to the Trash Room.

i) Items must be in good working condition.

ii) Items described in Trash Disposal Guidelines (section V.d.vi) are not permitted to be placed in the Reuse Areas.

- iii) Items must be labeled with the owner's unit number and the date to ensure accountability and proper tracking of items placed in the Reuse Area. Residents who leave unlabeled items are subject to fines set forth in Section XVI of this handbook.
- iv) Items placed in the Reuse Area are free for other owners to take.
- v) Items may be left in the Reuse Area for a maximum of seven (7) days.
- vi) Failure to retrieve an item after the seven-day period will result in a \$500 fine per item covering the Association's cost of disposal.
- vii) A list of vendors that provide disposal services is posted in the Reuse Areas and is available from the Property Manager. Board Vice President, Richard Halverson, made a motion to approve the policy update in the owners handbook pending the change of having the owner of the large item place their name and date on the item they are placing in the reuse area, along with the change of adding signage for companies who will haul the large items away for owners. Board Member, Kristin Webster McCormick, seconded the motion. The motion passed unanimously.

- IX. Robert Clements, Board President, spoke about the second policy change around remodeling and construction. The Policy that the Board would like to introduce requires owners to provide management with copies of building permits for any remodeling that the contractors are doing required by the City of Madison. Clements clarifies that the Board is not requiring the permits, the permits are required by the City of Madison. Metropolitan Place Board will require that those permits are now given to management as well, that way management knows what remodeling projects are happening in the buildings. One reason this policy change is happening is from a discovery that was made during the owner's recent bathroom remodeling project. The contractor being used for this recent remodeling project had pulled the appropriate permits for the project. While the contractors were removing the bathtub, it was discovered that damage had been done to the concrete below the bathtub. The previous owner had remodeled the bathroom, and their contractor had dug into the concrete below, which cut into one of the structural tendons of the building that are in the concrete. There is absolutely no coring of concrete allowed at Metropolitan Place Condos. Throughout the course of the past year, Metropolitan Place had to have Structural Engineers access the damage. In the end the carelessness of the previously used contractor caused a huge inconvenience for the owner of the condominium who was hoping for an easy and straight forward bathroom remodel. The Structural Engineers were able to determine that the damage was minimal and were able to repair the damage for approximately \$15,000. This was minimal damage and a small cost in comparison to what could have been the outcome of such a careless mistake. Repairs of this nature could be a six-figure repair, which is not covered in the Association insurance or covered out of the Reserve Fund. A large repair cost for an

incident like this would come from a special assessment of owners or come out of the operating budget. This incident would have been avoided if the contractor took the proper steps in obtaining the correct permits and having the mandatory inspections done which are required by the City of Madison. The new Policy that will be implemented will help management understand, keep better track of, and make sure the required policies of the City of Madison are being followed by the contractors doing work in the Metropolitan Place Community. The City of Madison website has details of what projects require permitting, which should be obtained by the contractors hired to do the project. Once the Policy is written, it will be brought up for a vote at an upcoming Board Meeting.

- X. Robert Clements, Board President, explained that the Tower I door on the 5th floor heading to the newly redone terrace needs replacement due to rusting. The replacement of this door is approximately \$3,600 which includes the door and the movement of the exit sign. This cost will be funded out of the Reserve Fund. Mitch Lundquist, Board Secretary, made a motion to approve the replacement of the door. Vice President, Richard Halverson, seconded the motion. The motion passed unanimously.
- XI. Robert Clements, Board President, explained that Metropolitan Place Condos received the insurance renewal. The renewal itself has a 12.5% increase for the upcoming year. Last year it was discussed to raise the umbrella policy for this upcoming year. Clements explained that Metro's insurance broker will be invited to next months meeting to answer any questions and for the Board to vote on the renewal policy.
- XII. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.
- XIII. Meeting Adjourned: 7:11PM

METROPOLITAN PLACE

Board of Directors Meeting Minutes, May 13th, 2025 - 6pm

Virtual Meeting

Approved

Attendees: Robert Clements – President, Richard Halverson – Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Wayne Bigelow – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3

Not Present: Linda Scott – Member, Chris Viveros – Founders3

Virtual Meeting called to order by: Robert Clements– Board President, 6:02pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the April 2025 Board Meeting minutes. Kristin Webster McCormick, Board Member, made a motion to approve the April 2025 Board Meeting and minutes, and Mitch Lundquist, Board Member, second the motion. The April 2025 Board Meeting minutes were approved unanimously.

II. Financial Reports: Steve Pudloski, Treasurer, reported the March 2025 Financial Reports as follows:

May 2025 Financial Report		Residential	Parking
Cash Assets		\$2,753,396	\$641,278
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$10,268
	Other Income	\$99	\$1,903
	Total Income	\$114,431	\$12,171
	Operating Expense	\$112,150	\$6,201
	Non-Operating Expense	\$0	\$0
	Total Expense	\$112,150	\$6,201
	Net Op & non-Op Income/(Loss)	\$2,281	\$5,970
	Operating Cash Balance	\$382,472	\$84,272
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$34,583
	Reserve Interest	\$2,698	\$1,191
	Total Income	\$70,081	\$46,191
	Reserve Expense	\$3,718	\$0
	Net Reserve Income / (Loss)	\$66,363	\$35,782
	Loan Repayment Transfer	\$8,000	(\$8,000)
	Reserve Balance	\$2,562,020	\$556,996
Residential Reserve Payments	\$1,337.50 - Iconica - Interior Common Area Improvements		
	\$1,680.34 -CertaPro Painters - 8th floor water circulation project		
	\$700.00 - JDR Engineering - 8th floor water circulation project		

Parking Reserve Payments	\$14,574.10 - Hard Surface Solutions- Parking Structure Restoration Project
	\$8,619.00 - J F Ahern - Replace Dry Sprinkler System Pump

Board Member, Rich Halverson, made a motion to approve the March 2025 financials, Board Member, Kristin Webster McCormick, seconded the motion. The motion passed unanimously; March 2025 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the May 2025 Management Report. Total Rentals: 37, 15/Tower I & 22/Tower II or 10.94% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 03/31/25 were \$3,938.54 Purchases through 3/31/2025 were \$3,938.54 and included monthly Zoom payment with Cloud storage, common space HVAC filters, light bulbs, book of stamps, AAA batteries, hose for watering, hose nozzle, tire for property wagon, cable to connect BAS system to maintenance computer, and two AEDS (one for each building).

IV. March 2024 Maintenance Review:

Operating Projects	Status	Activities in April 2025
Tower I- 10 th floor leak from common space hallway pipe	Open	Working with A&J Restoration for the dry out and rebuild for the condo and hallway. Work in condo to begin 5/12 per owner's request
Tower II Loading dock railing installed	Open	Ross Bumper repaired and installed the existing railing in March. Awaiting invoice.
Tower I & Tower II yearly backflow preventor testing	Open	Monona Plumbing completed testing (2 out of the 6 backflow preventors failed- one in each building). Awaiting invoices
Tower I & Tower II backflow preventors replaced	Open	Monona Plumbing replaced two failed backflow preventors (one in each building). Awaiting invoice
Tower II- Boiler Trouble Shooting	Open	1901 Inc. completed boiler trouble shooting- found plugged line coming out of boiler. Unclogged the line. Awaiting invoice
Tower I & Tower II Annual fire extinguisher testing	Open	Ahern completed the Annual fire extinguisher testing for both buildings. Awaiting invoice
Turned on outside water for both buildings	Closed	Completed by maintenance
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

I. Old Business:

- II. Steve Pudloski, Treasurer, gave the update for the Interior Common Area Improvements. Pudloski explained that he and Sara Phillips, Founders3, are meeting regularly with Daniels Construction. Pudloski reported that Management will send out progress reports during this project. The report will inform owners/residents of what has been accomplished and what it is to come. Pudloski stated that the electricians are ahead of schedule, and that carpeting will not start until June. Painters will start after the carpeting is laid. The full project is expected to be entirely complete by the end of October. Pudloski asked Monique Clements to speak on lobby furniture plans. Clements stated she is working with BSI for furniture floor plans and layouts for lobbies.
- III. Robert Clements, Board President, gave the update on Trash and Recycling Policy. The policy was voted on at the last board meeting and then distributed to owners via email. The policy has also been posted in the reuse areas along with recommendations for companies who will haul your large items away for you. Clements reminded everyone that after the Board has finished revising a few more policies over the next few months, an updated Owners Handbook will be sent out to everyone with all updates.
- IV. Robert Clements, Board President, asked Sara Phillips, Founders3, for update on the Parking Structure Restoration 2025 project. Phillips reported that garage work will start 05/19. If owners have not made replacement parking arrangements with management, they must do so ASAP. Phillips stated that key cards will be available for replacement parking soon

Reserve Fund Projects	Status	Activities in April 2025
Interior Common Area Improvements	Construction	Metro Board has awarded the bid to Daniels Construction for the project. Project starts 5/12 Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Parking Structure Restoration 2024/25/26	Construction	The 2025 work will begin in May 19. Update to be given during Old Business. (Chair Linda Scott)
Tower 1 & 2 Façade Condition Assessment	Planning	Drone Assessment has been completed of both buildings. Pierce is reviewing and collecting data from photos. Metro Board and Pierce are developing a pilot project to assess access options for repairs (\$63,000)
Balcony Restoration Project	Planning	Working with Pierce Engineers to verify if all restoration work is complete. Work anticipated to start and be completed in 2025 to wrap up project.
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)

and can be picked up from the office, left in mailboxes, or delivered to condos with permission. Phase 2.2A will impact bike racks in the south corner of P1 next to parking space 1002 and 1043. Bikes parked there will need to be moved before Monday 05/19 at 7am. Estimated phase date reminders are as follows: Phase 2.2.A will run 05/19-06/13. Phases 2.1 & 2.2 will run roughly 06/16-07/11. Phases 2.3 & 2.4 will run roughly 07/14-08/08. The bike rack near the Mifflin garage doors will be unusable from the start of Phase 2.1 & 2.2 until the end of the project. Metropolitan Place visitor/guest parking and all EV charging stations will also be unavailable from the start of Phase 2.1 & 2.2 until the end of the project. Phillips reminded everyone that if your deliveries, and use of loading dock/freight elevator is not scheduled through the office, the Board has given permission to deny your request for loading or delivery access if being used by another contractor or owner/resident that day.

- V. Robert Clements, Board President, addressed the leave of absence of Assistant Property Manager, Chris Viveros. Clements stated that the Board decided to move forward filling the position and Sara Phillips, Founders3, has three interviews this week for potential candidates.

VI. New Business:

- VII. Robert Clements, Board President, introduced Captain Kipp Hartman from the Madison Police Department and Alder Mike Vereer to speak on safety procedures at Metropolitan Place Condos because of situation that involved a large police presence. Clements explained that Hartman met with Clements, Linda Scott-Board Member, and Sara Phillips-Founders3 to discuss safety precautions at Metro and wanted to bring this information to ownership. Hartman explained the incident that happened at Metro was the result of an arrest warrant being executed. When any warrant is executed in Dane County the SWAT team is utilized as they have the best training to keep the community safe. Hartman explained that the SWAT team does look intimidating when they are on scene with their equipment, but this equipment is necessary to execute the warrant in the most efficient and safest way possible. Hartman explained that if the situation at Metro was dangerous/threatening that the SWAT team would notify surrounding condos via a knock on your door or you would receive a phone call from the Madison Police Department asking you to either shelter in place or to evacuate the area. The Madison Police Department has the feature of a reverse 911 call to alert people in the surrounding area. The Madison Police Department did not see this execution of a warrant as a threatening situation and that is why no building evacuation or building notices happened. Clements also reminded owners/residents that Metro has an intercom system that could also be used for threatening situations if the Community needed to be alerted. Clements stated that Management will work with Police in any serious situations moving forward to send

out notices/communications to owners/residents with information pertinent to the situation.

- VIII. Robert Clements, Board President, explained that Metro's insurance policy is up for renewal and is looking to be a 9% increase. Other policies were considered, and this policy is the most affordable for Metropolitan Place. Clements explained that the Board has the option to increase the umbrella policy coverage from \$5million to \$10million. This would increase costs by \$8,500.00 for an additional \$5million in coverage. Wayne Bigelow, Board Member, made a motion to approve the \$10million coverage policy. Richard Halverson, Vice President, seconded the motion, and the motion passed unanimously.
- IX. Robert Clements, Board President, explained the new policy for balconies/patios at Metropolitan Place. Clements explained that Hot tub language was moved and given its own rule in Section X in the handbook. Grill language was updated to include no smoking pellets or combustible materials in balcony grills (according to the City of Madison Fire code, only electric grills are allowed at Metro). Holiday lights are allowed if they are not annoying to neighbors, and they are no longer restricted to holiday time. Storage structures and shade structures are not allowed on balconies/patios. Bird feeders are not allowed on patios/balconies as they create a big mess on patios/balconies. Inside of planters/containers, lightweight potting material must be used. All planters and other objects may not be hung on the outside of the railing as it is a concern that anything hanging off outside of the railing is a liability to causing harm/injury if they fall. The largest change is limited common element patio which are patios that have pavers and drainage systems. It is very important that the drains must be kept free of debris. Clements explained that when these drains get clogged, they start to pool water and tend to leak water into condos causing damage to parts of the building. This section discusses the Associations responsibilities and owner's responsibilities for the routine maintenance/upkeep of these patios with pavers and the drainage system. Clements also explained that this section states that no new construction of large planters that are built on patios/balconies will be allowed. Those that already have large planters will be allowed to keep those planters and when those large planters are replaced, they must meet all the new requirements in this policy which need to be reviewed and approved by the Board. Richard Halverson, Vice President, made a motion to approve the updated policy. Wayne Bigelow, Board Member, seconded the motion, and the motion passed unanimously.
- X. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.
- XI. Meeting Adjourned: 7:21pm

METROPOLITAN PLACE

Board of Directors Meeting Minutes, June 13th, 2025 - 6pm

Virtual Meeting- Approved

Attendees: Robert Clements – President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Wayne Bigelow – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3, Rowan Williamson- Founders3

Not Present: N/A

Virtual Meeting called to order by: Robert Clements– Board President, 6:01pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the April 2025 Board Meeting minutes. Mitch Lundquist – Secretary, made a motion to approve the April 2025 Board Meeting minutes, and Linda Scott – Member second the motion. The April 2025 Board Meeting minutes were approved unanimously.

Robert Clements, Board President, introduces, Rowan Williamson, newly hired Concierge for Tower 1 and welcomes her to Metropolitan Place.

- II. Financial Reports: Steve Pudloski, Treasurer, reported the April 2025 Financial Reports as follows:

June 2025 Board Meeting Financial Report			
April 2025 Financial Report		Residential	Parking
Cash Assets		\$2,968,176	\$671,463
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$8,365
	Other Income	\$35	\$0
	Total Income	\$114,367	\$8,365
	Operating Expense	\$115,841	\$6,523
	Non-Operating Expense	\$0	\$0
	Total Expense	\$115,841	\$6,523
	Net Op & non-Op Income/(Loss)	(\$1,474)	\$1,842
	Operating Cash Balance	\$330,825	\$88,133
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$34,583
	Reserve Interest	\$2,638	\$1,164
	Total Income	\$70,021	\$35,747
	Reserve Expense	\$47,619	\$1,414
	Net Reserve Income / (Loss)	\$22,402	\$34,333
	Loan Repayment Transfer	\$8,000	(\$8,000)
	Reserve Balance	\$2,635,553	\$583,329
Residential Reserve Payments	\$43,131.00 - Monona Plumbing - Replace Tower 2 Water Softeners		
	\$925.00 - Reserve Advisors - 2025 Reserve Study Update		
	\$3,562.50 - Iconica - Interior Improvements Project Constuction Phase		
Parking Reserve Payments	\$1413.50 - Pierce Engineers - Parking Garage Concrete Structure Rehab		

Board Member, Kristin Webster McCormick, made a motion to approve the April 2025 financials, Mitch Lundquist – Secretary, seconded the motion. The motion passed unanimously; April 2025 monthly financials were approved.

III. Management Reports:

Sara Phillips, Founders 3, provided the June 2025 Management Report Total Rentals: 36,15/Tower I & 21/Tower II or 10.65% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 4/30/2025 were \$878 and included monthly Zoom payment with Cloud storage, yearly CAI Board Membership, two AED cases (one for each building), Wisconsin Department of Financial Institutions Filing for parking and residential and mailing of a certified letter.

IV. March 2024 Maintenance Review:

Operating Projects	Status	Activities in May 2025
Tower I- 10 th floor leak from common space hallway pipe	Open	Working with A&J Restoration for the dry out and rebuild for the condo and hallway. Work is complete and awaiting owners' approval.
Tower II- 6 th floor. Two hot water leaks	Open	Repaired by Monona Plumbing. Awaiting invoice.
Tower II- 6 th floor patio with paver repair to membrane/wall.	Open	Leak in condo below, discovered water was coming in through a crack in the wall/membrane. Repaired by Schranz Roofing. Awaiting invoice
Tower II Loading dock railing installed	Closed	Ross Bumper repaired and installed the existing railing in March. Invoice received and paid.
Tower I & Tower II yearly backflow preventor testing	Closed	Monona Plumbing completed testing (2 out of the 6 backflow preventors failed- one in each building). Invoices received and paid
Tower I & Tower II backflow preventors replaced	Closed	Monona Plumbing replaced two failed backflow preventors (one in each building). Invoices received and paid
Tower II- Boiler Trouble Shooting	Closed	1901 Inc. completed boiler trouble shooting- found plugged line coming out of boiler. Unclogged the line. Invoice received and paid
Tower I & Tower II Annual fire extinguisher testing	Closed	Ahern completed the Annual fire extinguisher testing for both buildings. Invoice received and paid.
Quarterly Sprinkler Testing	Closed	Completed by Ahern. Invoice received and paid.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in May 2025
Interior Common Area Improvements	Construction	Lighting, carpeting, and painting have started. Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Parking Structure Restoration 2024/25/26	Construction	The 2025 work is in progress. Update to be given during Old Business. (Chair Linda Scott)
Tower 1 & 2 Façade Condition Assessment	Planning	Working with consultants to develop a 2026 interim project and to refine the Reserve Study plan for future years.
Balcony Restoration Project	Planning	Working with Hard Surface Solutions to determine work to be completed. Work to be completed in 2025 to wrap up project.
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)

V. Old Business:

- VI. Robert Clements, Board President, asks Linda Scott, Board Member, for an update on parking garage restoration. Scott confirmed there have not been any traffic incidents during this project. Next phase will be starting Monday June 14th and Tuesday June 15th . All the exact dates and information will come from Sara. Sara Philips, Founders3, reminds everyone that guest parking, EV charging, and ground floor bike racks will be unavailable for the next phases of work.
- VII. Robert Clements, Board President, gives updates on the merging of the associations. The City of Madison has requested a few administrative changes in documentation. Clements stated that updates will be completed and sent to City.

VIII. New Business:

- IX. Section 9 of the Metropolitan Place Owners Handbook will be receiving updates. The draft states any structural changes like wall removal, plumbing, electrical lines, or natural gas

should be approved by the condo board. Section C and D are new. Permits should be posted and provided to the property manager before work begins. Section D requires a notice to the Property Manager before ANY type of work begins. Section F states owners may not make changes to the exterior without the consent of the Board of Directors. Robert Clements, Board President, asks for a motion to approve changes, Wayne Bigelow, Board Member makes motion and Linda Scott, Board Member, seconds. The update passes unanimously.

- X. Board President, Robert Clements, opens for discussion about restrictions on the policy for renting condos. Clements stated that this conversation is meant for the Board to get feedback on owners' opinions of the current rental policy. Clements explained that at this time, the Board is not looking to put a cap on the percentage of renters allowed. The Board is contemplating whether there should be a limit on the number of requests or number of years an owner can rent their condo? Questions from owners who were in attendance were answered.
- XI. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.
- XII. Meeting Adjourned: 7:10pm

METROPOLITAN PLACE

Board of Directors Meeting Minutes, August 8th, 2025 - 6pm

Virtual Meeting-Approved

Attendees: Robert Clements – President, Mitch Lundquist – Secretary, Linda Scott – Member, Wayne Bigelow – Member, Kristin Webster McCormick – Member, Richard Halverson– Member, Sara Phillips – Founders3, Rowan Williamson- Founders3

Not Present: Steve Pudloski – Treasurer, Richard Halverson– Member,

Virtual Meeting called to order by: Robert Clements– Board President, 6:01pm

- I. Approval of Minutes: Robert Clements, Board President, asked for any questions concerning the July 2025 Board Meeting minutes. Wayne Bigelow, Board Member, made a motion to approve the June 2025 Board Meeting and minutes, and Mitch Lundquist, Board Secretary, second the motion. The July 2025 Board Meeting minutes were approved unanimously.
- II. Financial Reports: Robert Clements-President states that since Board Treasurer, Steve Pudloski, cannot be present at the meeting, the review of the financial report will be postponed until next meeting.

III. Management Reports:

Sara Phillips, Founders3, provided the August 2025 Management Report Total Rentals: 36,15/Tower I & 21/Tower II or 10.65% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 6/30/2025 were \$1,165 and included monthly Zoom payment with Cloud storage, a new key cutting machine for maintenance, sticky notes, four pack of black and colored ink for the Tower II office, and black markers.

August 2024 Maintenance Review:

Operating Projects	Status	Activities in July 2025
Tower I- 10 th floor leak from common space hallway pipe	Open	Work is complete and owner approved. Awaiting invoice.
Tower I- Pressure sensor was bad on the booster pump	Open	Monona Plumbing replaced the sensor. Awaiting invoice
Tower I- water softener had a cracked head.	Closed	Water softener was repaired by Capital Water Softeners- work was under warranty.
Tower II-6 th floor patio with paver repair to membrane/wall.	Closed	Leak in condo below, discovered water was coming in through a crack in the wall/membrane. Repaired by Schranz Roofing. Invoice received and paid
Tower II- New Cooling Tower Belts from 1901 Inc.	Closed	New Cooling Tower Belts. Invoice received and paid
Tower I- New door to Terrace on the 5 th floor to terrace	Closed	Door was installed by LaForce. Invoice received and paid
Tower I and Tower II Tower and Loop Chemical testing	Closed	Chemical testing completed by WaterTech. Invoice received and paid.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in July 2025
Interior Common Area Improvements	Construction	Lighting, carpeting, and painting have started. Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Parking Structure Restoration 2024/25/26	Complete	The 2025 work is complete Update to be given during Old Business. (Chair Linda Scott)
Tower 1 & 2 Façade Condition Assessment	Planning	Working with consultants to develop a 2026 interim project and to refine the Reserve Study plan for future years.
Balcony Restoration Project	Construction	Working with Hard Surface Solutions to determine work to be completed. Work to be completed in 2025 to wrap up the project.
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)

IV. Old Business:

- V. Robert Clements, Board President, states that Linda Scott, Board Member, will step in to give an update on the interior renovations project. Scott states, Tower I lobby is scheduled to be completed in late August, and then the contractors will be switching to Tower II. There will be an email sent to everyone with the details of the work happening in the Tower II Lobby. There is painting happening on the lower floors of Tower II and wood restoration work happening in Tower II as well. As lobbies finish, the acoustic tiles in the ceilings will begin to be installed. The acoustic tile style has been selected and should arrive in two weeks and then installation on all floors will begin.
- VI. Linda Scott, Board Member, gave an update on Parking Restoration Project. Scott reminds everyone that the contractors will be finishing P1 tomorrow August 9th, which will make EV charging and guest parking unavailable from 8am-5pm. Scott stated after this final repair, the project will be done for this year, and that there is one small areas of the garage left to be done next year.
- VII. Linda Scott gave update on Haunch Repair Project. This repair will be the connection between Phase II garage to Phase I garage to the Tower I building where the scaffolding is. The repair is complicated, but the goal is to have it taken care of this year. Scott explained that the contractor informed her that they will need to install new scaffolding for this project so work can be done right from the scaffolding. With this new piece of information, the budget needs to be increased. Scott explained the costs and budget for this project. Daniels Construction has been selected to take on the job. Linda is asking for an increase of \$50,000 which raises the budget to \$1,510,000. Robert Clements, Board President, asks if anyone has questions about the Parking Structure Restoration Project and the Haunch Repair Project. No questions. Kristin Webster McCormick, Board Member, makes a motion to approve budget increase, Wayne Bigelow, Board Member, second motion. Motion passes unanimously and budget is approved to be increased by \$50,000.

VIII. New Business

Robert Clements, Board President, explained that an owner who is responsible to repair damage to drywall that was in a common area in Tower II on the second floor wants to use their own contractor (360 Painting). Sara Philips, Founders3, further explained that since they are not a vendor that has worked in the building before, it is a Board decision. The contractor in question has provided the necessary documents of; business statement, COI, and proposal. Clements stated he would like to add a stipulation that if this contractor does the work, there needs to be a final review after work is completed. Clements asks for a motion, that pending the review of A&J proposal and assuming we have the right to

inspect and approve the final repair of 360 Painting, that the Board will approve the Owners to use 360 Painting for the work. Linda Scott, Board Member, makes motion, Kristin Webster McCormick, Board Member, seconds, motion passes unanimously.

- I. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.
- II. Meeting Adjourned: 6:52pm

METROPOLITAN PLACE

Board of Directors Meeting Minutes, September 9th, 2025 - 6pm

Virtual Meeting

Approved

Attendees: Robert Clements – President, Richard Halverson–, Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3, Rowan Williamson- Founders3

Not Present: Wayne Bigelow – Member

Virtual Meeting called to order by: Sara Phillips– Founders3, 6:02pm

- I. Approval of Minutes: Sara Phillips– Founders3, asked for any questions concerning the August 2025 Board Meeting minutes. Kristin Webster McCormick – Member, made a motion to approve the August 2025 Board Meeting and minutes, and Mitch Lundquist, Board Secretary, second the motion. The August 2025 Board Meeting minutes were approved unanimously.
- II. Financial Reports: Sara Phillips– Founders3 states the financial reports for June 2025 and July 2025 will be presented at this meeting. Steve Pudloski – Treasurer presented the June 2025 financial report. Sara Phillips– Founders3 asks if anyone has any questions about the June financial report. Mitch Lundquist – Secretary makes motion to approve the June 2025 financial report. Kristin Webster McCormick – Member seconds the motion. The June 2025 financial report was approved unanimously. Steve Pudloski – Treasurer presented the July 2025 financial report. Sara Phillips– Founders3 asks if anyone has any questions about the July 2025 financial report. Kristin Webster McCormick--Member makes motion to approve the July 2025 financial report. Linda Scott– Member seconds the motion. The July 2025 financial report was approved unanimously.

III. Management Reports:

Sara Phillips-Founders3, provided the September 2025 Management Report Total Rentals: 38,16/Tower I & 22/Tower II or 11.24% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 7/31/2025 were \$221 and included monthly Zoom payment with Cloud storage, two batteries for the fire panel in Tower II, cleaning solution, disinfecting wipes, Kleenex, paper towel, can of air, name tags, lint roller,

disposable gloves, and a new toilet seat for the Tower I public restroom.

September 2025 Maintenance Review:

Operating Projects	Status	Activities in August 2025
Tower I- 10 th floor leak from common space hallway pipe	Closed	Work is complete and owner approved. Invoice received and paid.
Tower I- Pressure sensor was bad on the booster pump	Closed	Monona Plumbing replaced the sensor. Invoice received and paid.
Tower I- New Air Handler Installed by 1901 Inc.	Closed	1901 installed Air Handler. Final invoice received and paid.
Tower II-Freight elevator has a bad sensor	Open	OTIS ordered new sensor. Awaiting part to arrive and be installed.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in August 2025
Interior Common Area Improvements	Construction	Lighting, carpeting, and painting have started. Update to be given in Old Business. (Chair- Monique Clements and Steve Pudloski) .
Haunch Repair	Planning	Working with contractors to finalize schedule and process of this project. Update to be given in Old Business. (Chair Linda Scott)
Tower 1 & 2 Façade Condition Assessment	Planning	Working with consultants to develop a 2026 interim project and to refine the Reserve Study plan for future years.
Balcony Restoration Project	Construction	Working with Hard Surface Solutions to determine work to be completed. Work to be completed in 2025 to wrap up the project.
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair- Richard Halverson)

IV. Old Business:

- V. Steve Pudloski – Treasurer gave the update on the Interior Common Area Improvements Project. Pudloski explained that the acoustic tiles in the ceilings will begin to be installed in Tower I. The Tower I elevator doors have started being painted one elevator bay at a time, resulting in the elevator being shutdown for four days during this process. Pudloski stated that the brightness of the Lobby lights is being investigated for replacements. Stains in carpet have been identified as tracked glue from installation and will be replaced by the contractor. Most of the woodwork being finished is complete in Tower I. Pudloski stated that painting in the hallways and lobby is almost complete in Tower II. Tiling around the elevators in Tower II is still in process. The Tower II package room has been painted, carpet, and shelving have been reinstalled. The restroom in Tower II will be tiled next week. Pudloski stated the estimated finish date of October 31st is still on target. Pudloski gave credit to Sara Phillips-Founders3 and Linda Scott-Member for their diligence of keeping Owners/Residents informed of work areas and changes that may occur. Pudloski addressed a question about wallpaper installation, stating the workman ship on the mockup was not accepted. Once the team feels certain the work can be done properly, the wallpapering will continue. Pudloski did not have a completion date for the wallpapering, as it requires time and expertise, which does not want to be rushed.
- VI. Robert Clements- Board President gave the update on the Merging of the Associations. Clements reminded everyone that the goal of this project is to merge the Parking Association with the Residential Association to make managing Association finances easier. The first action item of this project that was taken was that the Association gave new numbers to parking spaces to make it one cohesive list. The Association has since learned that the City of Madison did not like how this was done. A lot of extensive work from the team of lawyers was done to find an agreement with the City of Madison. The agreement is, only 34 units that need to have their parking space renumbered and re-deeded. Those new deeds need to be recorded with the City of Madison. The lawyers are working on the 34 deeds right now. Once they are signed by the owners, they will be included in the resubmission of the merger to the county and the city.
- VII. Linda Scott- Member gave the update on the Haunch Repair Project. Scott explained that this project is a structural repair that supports the parking garage and therefore is included in the Parking Restoration Project. The scaffolding next to the Tower I loading dock is the area in question. The scaffolding is a safety catch to support that corner of the parking structure. That corner was being supported by a haunch. A haunch is a structural shelf that the parking structure rests on. Scott stated that during the initial build of Tower I it was not anticipated that that haunch would have to support the corner of the garage as well. Now, the engineer has identified that the haunch has failed. Scott explained that Pierce

Engineers and Daniels Construction will be working together for this project. This project also involves work inside a condo that requires the condo to have items moved out for roughly one month. Scott stated this work will be disruptive and noisy to the surrounding areas during construction. The work is anticipated to being in a few weeks. The cost estimated is a little over \$200,000.00. There was money saved on the Parking Restoration project that will be used for this project. There was also a contingency that covered the cost as well. Currently the approved increase in the budget is \$50,000.00 for this Haunch Repair Project. Scott stated that the owner of the condo who is being directly impacted will have the impacted area repainted and a new door will be installed as well which will be covered by the Association as part of this project.

- VIII. Sara Phillips-Founders3 gave the update on the Balcony Restoration Project. Phillips explained that the scope of work is the underside of specific balconies that will have the paint stripped off and then power washed. This project will run Sept 15-19, 2025. Phillips stated that all owners have already been informed if their balcony will be worked on.

IX. New Business

- X. Robert Clements, Board President explained the updates to the rental policy at Metropolitan Place. As a review, Clements explained that rentals have always been required to have leases of at least 12 months to avoid short term or “Airbnb” style situations. The new verbiage is outlined in policy updates and was shared during the meeting. The first change is Owners must hold the title to their condo for a minimum of 12 months before requesting to rental approval. The second change is Owners, except in unusual circumstances, are limited to three consecutive two-year periods, which is a maximum of six years. Clements restated some of the existing guidelines with the rental policy such as all tenants must go through a New Resident Orientation and all leases must be provided to the office. Another guideline that the Board kept in the policy is that if the tenants are not following the rules at Metropolitan Place Condos, the Board can require the owner to evict the tenants. Mitch Lundquist – Secretary made a motion to approve the revised Rental Agreement Policy, Rich Halverson-Member seconds the motion. The revised Rental Agreement Policy is approved unanimously.
- XI. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.
- XII. Meeting Adjourned: 6:54pm

METROPOLITAN PLACE

Board of Directors Meeting Minutes, October 14th, 2025 - 6pm

Virtual Meeting

Unapproved

Attendees: Robert Clements – President, Richard Halverson–, Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Kristin Webster McCormick – Member, Sara Phillips – Founders3, Rowan Williamson- Founders3

Not Present: Wayne Bigelow – Member, Robert Clements-President

Virtual Meeting called to order by: Sara Phillips– Founders3, 6:02pm

- I. Approval of Minutes: Sara Phillips–Founders3 asked for any questions concerning the September 2025 Board Meeting minutes. Mitch Lundquist, Secretary, made a motion to approve the September 2025 Board Meeting minutes. Board Member, Kristin Webster McCormick, seconded the motion. The September 2025 Board Meeting minutes were approved unanimously.
- II. Financial Reports: Steve Pudloski, Treasurer, presented the August 2025 financial report. Sara Phillips, Founders3, asked if anyone has any questions about the August 2025 financial report. Linda Scott, Member, made a motion to approve the August 2025 financial report. Kristin Webster McCormick, Member, seconded the motion. The August 2025 financial report was approved unanimously.
- III. Management Reports:

Sara Phillips, Founders3, provided the October 2025 Management Report. Total Rentals: 38,16/Tower I & 22/Tower II or 11.24% of total sold units (338). Phillips reported on the petty cash fund. Purchases through 08/31/2025 were \$76.60 and included monthly Zoom payment with Cloud storage, ice for summer party, and flying insect spray for both trash rooms.

September 2025 Maintenance Review:

Operating Projects	Status	Activities in September 2025
Mifflin Street garage exit door- door spring broke	Closed	Work is complete by R&R doors. Invoice received and paid.
Tower I- New Grease lines on the Main Air Handler	Open	1901 Installed. Awaiting invoice
Tower II-Freight elevator has a bad sensor	Closed	OTIS ordered new sensor. Part was installed. Invoice was received and paid
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Reserve Fund Projects	Status	Activities in September 2025
Interior Common Area Improvements	Construction	Lighting, carpeting, and painting have started. Update to be given in Old Business. (Chair-Steve Pudloski) .
Haunch Repair	Construction	Contractors have begun work. Update to be given in Old Business. (Chair Linda Scott)
Tower 1 & 2 Façade Condition Assessment	Planning	Working with consultants to develop a 2026 interim project and to refine the Reserve Study plan for future years.
Balcony Restoration Project	On Hold	Hard Surface Solutions finished all balconies except for two. The paint strippers they tried wouldn't work on those two balconies. Working on a plan.
Solar Energy Feasibility Project	On Hold	No update given during Old Business (Chair-Richard Halverson)

IV. Old Business:

- V. Steve Pudloski, Treasurer, gave the update on the Interior Common Area Improvements Project. The Tower II elevator doors have started being painted one elevator bay at a time, resulting in the elevator being shut down for four days during this process. Most of the woodwork being finished is complete in Tower I. Pudloski stated that painting in the hallways and lobby is complete in Tower II. The restroom in Tower II is tiled. Pudloski stated the estimated finish date has moved to around Thanksgiving.
- VI. Linda Scott, Member, gave the update on the Haunch Repair Project. Scott explained that this project is a structural repair that supports the parking garage and therefore is included in the Parking Restoration Project. The scaffolding next to the Tower I loading dock is the area in question. The scaffolding is a safety catch to support that corner of the parking

structure. That corner was being supported by a haunch. A haunch is a structural shelf that the parking structure rests on. The engineer has identified that the haunch has failed. Scott explained that all steel pieces that need to be used in this project must be fabricated exactly for this project. The fabrication of these materials is taking longer than expected, which has caused a slight delay for this project. Once the materials come in, the work will be on the exterior of the building first, then move to the inside of the building. Scott stated there will be certain days when noise and vibrations will be present, but ownership will be notified prior to those workdays.

VII. New Business

VIII. Steve Pudloski presented the proposed 2026 Residential and Parking Budgets via a power point presentation. Pudloski explained the Operating and Reserve Fund budgeting process and deadlines. Pudloski gave a summary of Proposed General Assessments: Residential General Assessment of \$2,354,200 is an increase of \$173,600 or 8%. That is about a \$43 per month increase for an average sized unit. Elevated Parking General Assessment of \$452,970 is an increase of \$18,299 or 4.2%. That is about a \$3.50 increase per space per month. Ground Parking General Assessments of \$52,030 is a decrease of \$26,690 or 51.3%. That is about a \$28 decrease per month. Pudloski also explained that there will be two additional options that Owners can vote for or against. Projects proposed at Board Meetings during 2025. Automatic door openers on the Terrace and Tower 2 Mifflin Entrance, and increased security at access doors from Garage to Tower 2 and Tower 1, these projects are estimated to cost \$60,000 total for both projects. Kristin Webster McCormick, Member, makes a motion to approve the proposed 2026 Residential and Parking Budgets. Linda Scott, Member, seconded the motion. The proposed 2026 Residential and Parking Budgets pass unanimously.

IX. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.

X. Meeting Adjourned: 7:24pm

METROPOLITAN PLACE

Board of Directors Meeting Minutes, December 9th, 2025 - 6pm

Virtual Meeting

Attendees: Robert Clements – President, Kristin Webster McCormick–, Vice President, Steve Pudloski – Treasurer, Mitch Lundquist – Secretary, Linda Scott – Member, Ace Guenter– Member, Stephen Rhody—Board Member Sara Phillips – Founders3, Rowan Williamson-Founders3

Not Present: N/A

Virtual Meeting called to order by: Robert Clements—Board President, 6:02pm

- I. Approval of Minutes: Robert Clements, Board President, called for the approval of the October 2025 and November 2025 Annual Owners Meeting Minutes. Kristin Webster McCormick, Vice President, made a motion to approve. Ace Guenther, Board Member, seconded the motion. The October 2025 and November 2025 Annual Owners Meeting Minutes were approved unanimously.
- II. Financial Reports: Steve Pudloski, Treasurer, presented the September 2025 and the October 2025 financial report. Robert Clements, Board President, asked if anyone has any questions about the September 2025 and October 2025 financial reports. Linda Scott, Board Member, made a motion to approve the September 2025 and October 2025 financial reports. Mitch Lundquist, Board Secretary, seconded the motion. The September 2025 and October 2025 financial reports were approved unanimously.

December 2025 Board Meeting Financial Report			
September 2025 Financial Report		Residential	Parking
Cash Assets		\$2,496,579	\$470,580
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$8,365
	Other Income	\$115	\$470
	Total Income	\$114,447	\$8,835
	Operating Expense	\$120,079	\$7,814
	Non-Operating Expense	\$0	\$0
	Total Expense	\$120,079	\$7,814
	Net Op & non-Op Income/(Loss)	(\$5,632)	\$1,021
	Operating Cash Balance	\$338,655	\$88,682
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$34,583
	Reserve Interest	\$2,764	\$1,071
	Total Income	\$70,147	\$35,654
	Reserve Expense	\$104,777	\$4,241
	Net Reserve Income / (Loss)	(\$34,630)	\$31,413
	Loan Repayment Transfer	\$0	\$0
	Reserve Balance	\$2,156,192	\$381,897
Residential Reserve Payments	\$ 925.00 - Reserve Advisors, Final report. (offset by \$487 credit from Old North Trust)		
	\$ 16,000.00 - WJE - Roof Assessment for Reserve Fund condition		
	\$88,046.21 - Daniels - Interior Common Area Improvements		
	\$293.00 - Storage & insurance - Haunch Project to be reclassified to Parking		

Parking Reserve Payments	\$ 4,240.50 - Pierce Engineering Professional Services -Parking Structure Project
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December 2025 Board Meeting Financial Report			
October 2025 Financial Report		Residential	Parking
Cash Assets		\$2,402,045	\$503,614
Excludes Reserve Funds	Operating Accounts	Residential	Parking
	Owner Assessments	\$114,332	\$8,365
	Other Income	\$455	\$582
	Total Income	\$118,119	\$8,947
	Operating Expense	\$116,669	\$7,750
	Non-Operating Expense *	\$0	\$0
	Total Expense	\$116,669	\$7,750
	Net Op & non-Op Income/(Loss)	\$1,450	\$1,197
	Operating Cash Balance	\$319,090	\$88,048
Includes Only Reserve Funds	Reserve Accounts	Residential	Parking
	Owner Assessments	\$67,383	\$34,583
	Reserve Interest	\$2,559	\$992
	Total Income	\$69,942	\$35,575
	Reserve Expense *	\$117,734	\$4,203
	Net Reserve Income / (Loss)	(\$47,792)	\$31,372
	Loan Repayment Transfer	\$0	\$0
	Reserve Balance	\$2,081,440	\$415,566
	\$ 27,888.00 - M.M.Schranz Roofing Preventive maintenance of patio roofs		
	\$ 7,125.00 - Iconica - Interior Common Area Improvements		

Residential Reserve Payments	\$ 48,783.28 - Daniels - Interior Common Area Improvements
	\$ 26,523.44 - Building Service Inc - down payment new lobby furniture
	\$7,850.93 - Otis Elevator -
Parking Reserve Payments	\$ 1,200.00- Expansive - Overflow Parking
	\$ 706.75- Pierce Engineering Professional Services -Parking Structure Project
	\$ 2397.55 - BBM Madison - Moving and Storage Haunch Project

III. Management Reports:

Sara Philips, Founders3, gave the management report. Total Rentals: 39,16/Tower I & 23/Tower II or 11.53% of total sold units (338). Purchases through 9/30/2025 were \$555 and included monthly Zoom payment with Cloud storage, flying insect spray for both trash rooms, dog treats, packing tape, scotch tape, post it notes, hand soap, envelopes, plastic for flooring protection for balcony repairs, upgrade for Survey Monkey for Interior Common Area Improvements furniture selection, and offsite storage and insurance for a condo impacted directly for the Haunch Repair (any spending for the Haunch gets classified to Parking Reserve Fund). Purchases through 10/31/2025 were \$510 and included monthly Zoom payment with Cloud storage, HVAC filters for common areas, book of stamps, and offsite storage for a condo impacted directly for the Haunch Repair (any spending for the Haunch gets classified to Parking Reserve Fund).

September 2025 Maintenance Review:

Operating Projects	Status	Activities in November 2025
Tower I- New Grease lines on the Main Air Handler	Open	1901 Installed. Awaiting invoice
Tower II- 5 th floor Common Area Leak	Open	Common area leak repaired by Monona Plumbing. Awaiting Invoice
Irrigation blow down on terrace	Closed	Irrigation lines blown out for winter on terrace by Capital Lawn and Sprinkler. Invoice received and paid.
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

Operating Projects	Status	Activities in October 2025
Tower I- New Grease lines on the Main Air Handler	Open	1901 Installed. Awaiting invoice
Irrigation blow down on terrace	Open	Irrigation lines blown out for winter on terrace by Capital Lawn and Sprinkler. Awaiting Invoice
Tower II- 5 th floor Common Area Leak	Open	Common area leak repaired by Monona Plumbing. Awaiting Invoice
Drain Garage water for the winter	Closed	Completed by Founders3 Maintenance
Tower I and Tower II-Drain and clean cooling towers for winter	Closed	Completed by Founders3 Maintenance
Fire Extinguisher check	Closed	Monthly Fire Extinguisher check done by maintenance
Generator Testing	Closed	Monthly Generator Testing done by maintenance

IV. Old Business:

Steve Pudloski – Treasurer gave the update on the Interior Common Area Improvements Project. The punch lists for Tower I and final walkthroughs are being scheduled, there are no official dates as of right now. Pudloski reminded Owners not to touch the EXIT signs. Pudloski stated that finding the right contractors for the installation of the wall coverings has been a problem. Wallpaper proposals are being considered from various contractors. Pudloski stated the project is currently under budget. Pudloski explained that the brass in the elevators and the penthouse levels will be rehabilitated, which is in the budget for this project. Robert Clements, Board President, asked if there are any questions for Pudloski regarding the Interior Common Area Improvements Project, there were none. Clements also added that the lobby furniture for both Tower I and Tower II is anticipated to be delivered in mid-January.

Linda Scott, Board Member, gave the update on the Haunch Repair Project. Scott explained that this project is a structural repair that supports the parking garage and therefore is included in the Parking Restoration Project. The scaffolding next to the Tower I loading dock is the area in question. The scaffolding is a safety catch to support that corner of the parking structure. Scott explained that Pierce Engineers and Daniels Construction are working together on this project. The structural engineers are double-checking that the scaffolding that will hold the weight during the repair is stable and strong enough. Scott explained that the cost estimated is a little over \$200,000.00, which is under budget. There was money saved on the Parking Restoration Project that will be used for the Haunch Project. At this time, there is not an exact date for completion for this project. Robert Clements, Board President, asked if anyone had questions for Scott concerning the Haunch Repair Project, there were none.

V. New Business: No New Business

VI. Owner Questions or Concerns: Questions from Owners who attended the meeting were addressed.

VII. Meeting Adjourned: 6:35pm