

NORTH SHORE TERRACE CONDOMINIUM ASSOCIATION

Annual Owners Meeting

June 3, 2000

Chairman Reuben Johnsen called the Annual NSTCA Owner's Meeting to order at 10:00 a.m. This meeting was held at the Hatfield Marine Science Center in South Beach. The board directors were introduced and a quorum of owners was established with owners of 16 units present and one proxy from Duane & Susan Stanley, Unit 85A.

Reuben opened the meeting by explaining NSTCA's L-P situation. L-P sent an \$18,647.79 check as their offer to settle NSTCA's claim with L-P. This amount represents 35.87% of NSTCA's original claim. A letter from the claims administrator for L-P that accompanied the check advised that NSTCA had until June 11, 2000 to return the check and refuse settlement at this time. If NSTCA does not accept the check, we would have to wait until 2003 to learn whether L-P will pay our original claim. If L-P elects to pay the claim, NSTCA would have to wait until 2004 or 2005 for payment. If L-P elects not to pay the claim, NSTCA would have whatever legal remedies may be available to us at that time.

NSTCA's present situation:

- approximately 20,000 sq. ft. of siding is "at risk"
- in 1998, 85% of "at risk" siding showed signs of failure
- in 1998, L-P estimated replacement cost at \$53,548 @\$3.24/sq. ft.
- today's replacement cost could reach \$100,000 based on current replacement costs averaging \$4.75/sq.ft. to \$5.00/sq. ft. (costs include painting)
- board has recommended replacing one entire damaged wall at a time
- begin replacing as many damaged walls as NSTCA can afford during summer 2000

Motions

Motion from Dennis and second from Dave to accept check and begin replacement of damaged walls. **Motion passed unanimously.** During discussion it was decided that Hardy Plank was the likely replacement material using stainless steel nails and 24 lb. felt-paper rather than Tyvek.

Motion from Dennis and second from Carol to increase dues by \$100.00/month for a maximum of 36 months and to be reviewed at the annual meeting each year. Increase to become effective July 1, 2000. Payment to be made at the beginning of each month, quarter of fiscal year. **Motion passed unanimously.** During discussion it was agreed that owners in arrears of due payment of more than 30 days would be notified by mail. If payment not received within an additional 30 days, payments in arrears will be processed as a lien against the respective unit. This action is due to a former unit owner not paying dues for five months. That owner has moved to parts unknown and NSTCA will have to absorb that loss.

Motion from Tony and second from Eunice authorizing the NSTCA board to exercise their discretion in using a portion of the funds in the Reserve and Maintenance Accounts. **Motion passed unanimously.** Funds are to be used to replace a larger portion of the damaged siding. The funds would be replaced with funds collected from the dues increase. As of May 31, 2000 the Maintenance Account balance was \$34,093.96 and the Reserve Account balance was \$18,794.10.

Motion from Tony and second from Dave to make all wood fences, wood patios and decks and the sewer pump the responsibility of NSTCA rather than individual owners. **Motion passed unanimously.**

Glass and screen replacement remains the responsibility of the owner. Those owners wishing a free screen inspection are to contact Bob Boyd at 574-7750 no later than June 10, 2000. Any replaced screens would be billed to the respective owner.

Reuben presented the proposed budget for FY00/01:

- total budget for FY \$32,640
- Mike Page will wash, rinse and perform touch-up painting for the two 96 buildings
- Pest Control – Owners can contact Arlene regarding pest problems. Renters are requested to make their units available for the pest exterminator when needed

Motion from Dave and second from Liz to accept budget proposal. **Motion passed unanimously.**

Board Nominations

Arlene Klish, Bill Mishey, Dave Gill, Dennis Dotson, Maddy Steffens, Reuben Johnsen and Toni Smith. Motion from Carol and second from Becky to close nominations and accept proposed nominees. **Motion passed unanimously.** Eunice expressed her gratitude to the current board for their efforts.

Owner Comments

- Leo Pinto continues to serve as our landscaper. The grounds are tended twice each year. Carla requested that owners/Renters water shrubs planted in the common areas in front of their respective units. This minimizes the need to replace dead plants and saves NSTCA money.
- Epsom Salt will cure yellow Rhododendrums.
- Dog owners are reminded of need to cleanup after your pet. Also that a city ordinance requires dogs to be on a leash when outside a fenced area. That applies whether you are with the animal or not. This is requested to eliminate the risk of an owner or renter from being alarmed and falling or accidentally bitten.
- The Island belongs to Meritage. The owner has verbally agreed to NSTCA cleaning up the island. NSTCA is waiting for written approval. Installing two additional streetlights along

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33rd Pl. adjacent to the island will be investigated. The Meritage owner has also stated he would like some additional lighting in the area.

- Lighting design will be researched for appropriate lights.
- Bill Mishey will arrange for meeting with Meritage owner for Tuesday, June 6 at 8:00 a.m. at 96H.

Meeting adjourned at 11:50 a.m.

Sincerely,



Dennis L. Dotson, Secretary