

**NORTH SHORE TERRACE
CONDOMINIUM ASSOCIATION**

Annual Owners Meeting

Saturday, June 2, 2001

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. Owners of 20 units were present in addition to two proxies from Bill Mishey, Units 66F and 66G, which exceeded the quorum requirement. (Roster and proxies on file with NSTCA Secretary)

Reuben opened the meeting by suggesting new terms be adopted to describe NSTCA's two bank accounts. The word "**Current**" would replace "Maintenance" and the term "**Long-term**" would replace "Reserve" Account. No one voiced objection.

The "**FY01 Budget**" of NSTCA was discussed with the use of charts that were distributed to each owner. Products and services required during the 00/01 fiscal year were identified along with their respective costs. The L-P siding project came in under estimates and is completed. The remaining balance of the cost is very low and will soon be paid. (Refer to handouts "A" & "B")

Additional lighting for the entrance to the NSTCA property was suggested in addition to improving existing property lighting. Estimated cost - \$2300.00. Lighting tests will occur first.

Three Plexiglas walls will be erected and a roof constructed to protect the mail boxes. Entry will be from the south and the roof will match current NSTCA architecture. Estimated cost - \$2500.00.

The drain project behind Building 86 is scheduled to be completed by the end of June 2001. This is dependent upon the contractor however. Project includes a concrete retaining wall. Estimated cost - \$5000.00.

NSTCA has employed a new landscaper from Lincoln City. His crew will visit the property once each month at a cost of \$3700.00 per year. This should enhance the appearance of the NSTCA property.

"Long-term" needs were identified and discussed. (Refer to Handout "C")

The "**Dues History**" was explained. (Refer to Handout "D"). Monthly "Current" dues of \$80.00 and monthly "Long-term" dues of \$50.00 were proposed for a total of \$130.00/month per unit. The L-P special assessment of \$100/month expires June 30, 2001.

Bob Boyd, Unit 86A motioned that the proposed budget and dues be accepted as proposed. Dave Gill, Unit 96G seconded. The vote was unanimous to accept the proposed budget and dues to begin July 1, 2001. New coupons will be delivered to owners.

Reuben advised that Tony Smith has moved to southern California and that Bill Mishey and Arlene Klish have resigned from the NSTCA board effective June 30, 2001.

An election of board members was held and the following NSTCA owners were nominated:

| | |
|----------------|----------|
| Dave Gill | Unit 96G |
| Dennis Dotson | Unit 96D |
| Madi Steffens | Unit 76E |
| Reuben Johnsen | Unit 96A |
| Eunince Ford | Unit 86D |
| Liz Boyd | Unit 86A |

Nominations were closed and all candidates were unanimously elected for the 2001-2002 fiscal year. Reuben advised he may have identified a willing owner, that was not present at the meeting, to serve as the seventh board member. The owners approved Reuben appointing the seventh member with the board's approval.

"Guidelines, By-Laws and Other Rules" were introduced for further consideration. Owners are requested to read the suggestions listed on the Annual Meeting agenda and submit helpful suggestions on these and other items to Reuben Johnsen, 96A NW 33rd Pl., Newport, OR 97365 before August 1, 2001. A committee will then work to create a one-page list of guidelines and rules for NSTCA owners and renters. The rules will then be distributed to owners. Owners with rental units are encouraged to copy the rules and provide them to all NSTCA renters.

It was agreed that owners should contact owners who have renters in NSTCA units when an issue involving a renter occurs. Reuben should be contacted only after attempts to resolve a perceived "renter" problem have failed.

Owners changed their minds about installation of "No Parking" signs intended for several units in Buildings 66 and 76. After seeing examples of the signs, owners decided that they would prefer to educate owners and renters alike on parking requirements.

REMINDER

Proof of insurance of each NSTCA unit is needed each year to comply with the law. Please submit a copy of your Certificate of Insurance to Eunice Ford at 86D NW 33rd Pl., Newport, OR 97365.

Jim Ruggeri motioned that all actions taken by the NSTCA board during the 2000-2001 fiscal year be approved and that they be thanked as well. Motion seconded by Carol Waters and unanimously approved.

Meeting was adjourned at 12:20 p.m.

Sincerely,



Dennis L. Dotson, Secretary