

North Shore Terrace Condominium Association
2005 Meeting
June 18, 2005
Minutes

The meeting which was scheduled to begin at 3 PM was delayed in hopes we'd achieve a quorum -- seventeen owners or representatives in attendance. We did not achieve a quorum. The meeting began at about 3:30 PM and ended at about 3:40 PM. The one votable piece of business that could not be completed was the election of officers. A separate mailing has been sent out to complete this item of business.

Thanks to all of you who took the time to be here today.

I forgot to welcome our new owners, Tia and Clay Richman -- welcome to the Association.

Bob Boyd, Liz Boyd, Andrew Cordone, and Madi Steffens were singled out for appreciation for service to the Association. Theresa Frederickson, our Association Secretary, was gone for an extended period. Carla and Reuben Johnson volunteered to take minutes (thanks) and Paul Amundson turned their fine work into what's enclosed.

We have eleven thousand in carryover funds in the Yearly Maintenance fund. We have one hundred three thousand in Reserves Maintenance fund. The Reserves fund is up forty six thousand from last year.

The Association Yearly and Reserves maintenance responsibilities were reviewed.

We had special reports from Bill Barbat and Larry Daniel on deck status, potential deck resurfacing, and building 96a-d paint and siding evaluation.

Bill's report showed that the front decks of building 66, the back decks of building 76, and the back deck of unit 86d needed to be resurfaced. The other decks were either okay or needed minor touchup. The key seemed to be the weathering status of the decks when they were initially painted.

Larry's reports covered:
A Gaco Deck waterproofing and non slip surface for the refinishing. This is being considered.

The status of the 96a-d siding and paint. The siding will need minor repairs and correction of installation mistakes. The noninvasive fungus was attaching itself to the non painted edges. The building needs to be painted in its entirety.

Paul Amundson is looking into ways of extending deck life. The prevention of fungal and mold growth and stabilization of the wood to prevent further deterioration are of particular importance.

We need owner participation in the maintenance monitoring activities. Bill Barbat volunteered to monitor the entry lighting and change bulbs. We have fences, decks, siding, and lights that need to be evaluated on a yearly basis. After the meeting Tom Rudd agreed to investigate the replacement of the entry lighting. We need additional volunteers!

The modified Reserves Study states a need for one hundred thirty one thousand dollars for painting, roofing, decking, and the like. We have one hundred three thousand dollars in our Reserves account. We have 79% of the needed amount. According to Paul MacLean, who has rate more than ten thousand condominium associations, if the have to needs ratio is greater than 70% we're in good shape. We are in good shape and no fees increases are foreseen for the coming year.

The painting, roofing, and siding status of each of the buildings was summarized so we could see the needs.

We will be painting three of the buildings (96a-d, 96e-h, & 85) in 2005 and 2006 (with Sherwin Williams Duration). The other three buildings (66, 76, & 86) were painted in 2000 (with Sherwin Williams Super Paint).

We will be reroofing two buildings (76 & 86) in 2007, two buildings (66 & 96a-d) in 2008, and the last two buildings (96e-h & 85) in 2010.

And we'll resurface the parking lot in 2011.

The future Reserves health was projected:

2005 baseline	-- 79%
2006 after painting	-- 79%
2010 after reroofing	-- 109%
2016 after resurfacing the parking lot and painting the three Super Paint buildings	-- 147%*

When a nominal 3% inflation is included this last number is just above 100%.

The question of the fairness of the uniform fee structure has been raised. The modified Reserves needs both for the present and for a complete cycle for each building were used, and the spent cost per building were used to come up with the overall costs per unit per building.

The present needs calculation shows less than plus or minus ten percent difference across all units.

The complete cycle calculation shows less than plus or minus five percent difference across all units.

The Board has voted to stay with the uniform fee structure.

Lewis and Grace Rickabus postulated the possibility of using dumpsters for the Association as contrasted with individual garbage pickup. This elicited a lively discussion. There were pros and cons: Where would we put them? Would outsiders come to dump their trash? It would be cheaper. It would meet the needs of our part-time residents.

As noted we could not hold our annual election for lack of a quorum. The non participation of many locals was particularly disappointing, especially the missing property managers.

Issues raised during the meeting:

Mold and moss control around each unit?

Answer: Each owner is responsible for mold and moss control around their unit. The Association has a power washer that is available to be loaned out.

The use of Dumpsters. Board discussion.

Who is responsible for the Gas Lines between the gas meter and the inside of the homes? Board discussion.

Entry Light maintenance (AH Morris electrical contractor) -- covered earlier.

In the closing remarks the following points were made:

We're in good financial condition today.

We have an easily achievable maintenance plan in place.

And eleven years from now we expect to have all major maintenance activities complete and be in good financial condition.

The meeting was closed.