

North Shore Terrace Condominium Association
April 30, 2006

Board Agenda:

Begin at 1 PM

Minutes from last Board Meeting

Ongoing Maintenance activities taken during this past year (2005/2006)

Dry Rot Repair: (not covered by Insurance—root cause construction deficiencies --66A, 86A, and 86A, B, C, D, E, F (~\$11K)

Roof Repair:

66 (~\$1.8K)

Deck Repair – (66, 76, 85, 96) (~\$4K),

Renovation and Repainting -- 66, 76 (~\$6K)

Main Power Feed Line Electrical Repair

85 (~\$0.1K)

Roof Maintenance (~\$3.8K)

Landscaping (~\$2.1K)

Total ~\$28.3K

Ongoing Replacement activities taken during this past year

Association Entryway Lighting (~\$ 5K)

66 Roof and Skylight replacement (~\$37.5K)

Things not done in 2006

Installation of Speed Bumps

Some costs have not been received as yet and are estimates.

Planned activities for 2006/2007

Maintenance

Landscaping

Roofs

Probable siding repair 96 C, D

Continuing problem with non-invasive mushroom growth on 96C

Doors on 66/76/86 (rust and lock corrosion)

Replacement

66 Roof – 2006/2007 (est \$15K) Significant roof damage during this past year

85 Painting – 2006/2007 (est \$11K) (No degradation observed-- may be delayed to 2007/2008)

Fiscal Report

Annual Meeting: Atonement Lutheran Church, 10 AM on June 10, 2006

Will send out announcement with Proxy (in case of non attendance)

Continuing Problems with Construction Obstruction

General Discussion regarding Health of Association

Plan for Association Maintenance and Long Term Replacement/Renovation

Volunteers

Management Company – impact on annual dues

Other Items:

Notes:

Due to unusually heavy Maintenance requirements in 2005/2006 only ~\$5K of Maintenance funds will be transferred into Reserves.

The estimated Maintenance funds left at the end of 2005/2006 is ~\$11K

The estimated Reserves funds left at the end of 2005/2006 is ~\$76K

The estimated Reserves required is \$114K

The Reserves to Reserves Required ratio is 71% And anything above 70% is considered acceptable.

The expectation is the Maintenance funding during 2006/2007 required will once again be normal.

The expectation is that hiring a real estate management company to watch over our Association will cost, at the very least, an additional \$1000 per month. This rolls over into a \$31.25 monthly increase in fees.

Proposed Annual Meeting Agenda

Things Done

Things Not Done

Fiscal Report

Overall Association Health

Plans for 2007

This is a personal note:

For health reasons Jean and I will be moving to a single level home sometime in the next couple years.

My recovery from my hip operation has not gone quite as smoothly as I'd hoped. My knee apparently has been affected and may have to be replaced as well. But the most noticeable effect of my recovery is my continuing lack of stamina.

I either need somebody to be President or for somebody to do the Maintenance coordination, or for several somebods to do both jobs. I cannot continue doing what I've been doing for much longer. And as much as I like where we're living now in a couple years I'll be gone. If we don't have a smooth transition it will be a harsh one.

There's a lesson here. The will and attitude may go on forever but bodies fail. I'm always looking for an up spin so I'll end on a positive note. I'm positive I cannot keep on doing this.

Paul