

# NORTH SHORE TERRACE CONDOMINIUM ASSOCIATION

Board Meeting November 19, 2006

4:00 PM, Unit 96D NW 33<sup>rd</sup> Pl, Newport

## Directors Present:

Paul Amundson  
Tom Rudd

Madeleva Steffans  
Debbie Cordone (via speaker phone)

## Others Present:

Lee Hardy, Yaquina Bay Property Management, Inc.  
Andrew Cordone (via speaker phone)

Paul called the meeting to order at 4:18 PM. Four board members were present in person or by phone, constituting a quorum.

## Financial Report:

Lee distributed the most current spread sheet summary for the operating and reserves accounts. The operating or maintenance account balance is \$3,513.70. The reserves checking account balance is \$15,940.66, and the CD balances are \$20,943.67 and \$20,683.50. The funds held in reserves total \$57,568.00. The amounts spent on roof, gutter, siding and deck painting total \$15,601. The amount spent out of reserves on siding repair and paint totals \$15,584.00, and the roof on building 86 cost \$7,790.00.

## Maintenance Report:

Paul reported that maintenance items have been completed. Termite, ant and rodent infestations have been taken care of by Killers, Inc. The landscape maintenance is partly done, some work still pending. The storage kiosk is complete. Roof and gutter maintenance has been performed. The plugged driveway drain has been cleared. The lighting system has been repaired. Some lamps and diffusers were replaced. Front porches on the 66 and 76 building were refinished. Garage door frame damage on the 76 building was repaired, and insurance covered the cost. A settling deck on the 85 building was repaired by replacing a post that had settled. Siding dry rot on the 86 and 96 buildings was repaired. All the fall projects have been completed except for the landscaping.

In 2007 two projects are planned. The siding repair on the 96 building will be completed to the extent of about twice the area size that was done this fall. New roofing will be installed on the 66 building.

The maintenance contractor billings have been monitored for accuracy, and all questions have been resolved as they have arisen.

## CC&R Review:

Paul said that the association's CC&R's need to be reviewed to make sure they comply with state regulations. Andrew asked if inconsistencies have been identified. Paul said there have not been any identified, but he CC&R's need to be compared to statutory requirements. Debbie asked if an attorney would be necessary. Lee relayed that she knew of a local attorney who was performing that task for another association for \$2500.00. Debbie said it seemed to her that the CC&R's and By Laws are not in synch and suggested that they need to be reviewed by a committee who could submit questions to an attorney. Tom and Paul agreed. Debbie made a motion to obtain an estimate for attorney review of all of the pertinent documents and if the cost is OK, form a committee.

This would mean presenting all the documents to an attorney. Debbie said she had CC&R's for

her building only. Tom and Lee said the documents could be obtained from a title company. Paul said he would look to see what he has on file. Tom seconded the motion on the table, and directors present passed the motion without opposition.

### **Number of Board Members:**

Paul reported that three board members will be resigning in the future, including Tom and himself. Theresa Fredericks has already resigned. He said that seven directors might be more than are needed. He asked if the number of directors can be reduced. There is a shortage of association members who want to serve on the board. Lee asked if the board members could give proxies if they cannot attend the meetings personally. This might make participation easier for non-residents. Debbie said that article 5 of the by laws talks about the board of directors, number and election of directors and eligibility for serving on the board. Non-members cannot be directors.

### **Income Tax Filing:**

Paul said the taxes had not been filed since 2003. Madi said that she can pull the financial data for 2005, 2005 and 2006 so those taxes can be filed.

### **Insurance Limits:**

Debbie asked if recent sales have affected insured values. Paul said that State Farm updated the values recently, but we can ask if the current coverage reflects current pricing.

Paul said he and Debbie and Lee can get together when Debbie comes up for Thanksgiving.

### **Adjournment:**

A motion was made, seconded and passed to adjourn the meeting at 5:06 PM.