

North Shore Terrace Townhome Association Board Meeting

May 9, 2009

South Beach at the Community Center

Attendees: Paul Amundson, Rueben Johnsen, Theresa Frederickson, Rafael Miranda, Clay Ritchman, Madi Steffens, Lee Hardy, Dolores Johnson and Ted De-Bit, president of Spyglass Homes

I. Call to Order

The meeting started at 10:04 AM with Lee Hardy and six of the seven Board members present

II. Agenda Review

Approved as presented

III. Approval of Minutes for March 14, 2009 Board Meeting

Minutes were approved unanimously.

IV. 25 Year Reserve Study Report Review

Ted De-Bit completed the inspection of buildings and discussed the Reserve study process.

There are three urgent repairs that the Association must complete to avoid additional expenses.

1) Seal and coat the parking lot and re-seal every 5 years.

2) Replace the LP siding on the East and North side of the 86 buildings that have 20 to 25% moisture failure.

3) Replace 3000 square feet of Weyhauser siding on the 96 A and B buildings that have 20 to 25% moisture failure on.

Ted also recommended replacing the fences, starting with building 66 and scheduling other buildings as reserves are build.

Ted's assessment is to have a \$37/unit/month maintenance fee and \$125/unit/month for reserves fee for a total of \$162/unit/month (Ted's total does not include insurance and management fees and the three urgent repairs listed above)

The Board will review Ted's recommendations and propose a rate change at the Annual Meeting in June.

V. Budgets:

1, Bldg 86 Deck Replacement

Ken Brophy has started replacing Building 86 decks.

2. Lee presented a review of the current Five-Year projection using data from Ted. She moved the 3 urgent projects into 2010. This gets us into a negative 45K situation. The discussion led to a possible small increase in dues and reprioritizing of Reserves funded activities.

We are planning to review the Budget Reserves, reprioritize and reschedule the Reserves activities before the annual meeting after the remaining data from Ted is received.

VI. June Annual Meeting Agenda Planning

The Annual Meeting will be held on Saturday June 6th at the South Beach Community Center.

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The meeting agenda is as follows:

- I. Call to Order - Attendance and Proxy count
- II. Agenda Review
- III. 25 year reserve study results
- IV. Budget Review
 - Last year expenses
 - Reserve and Maintenance Operating Expenses balance
 - Dues and future expenses
- V. Owner compliance Review
- VI. Elections
- VII. Adjournment

VII. *Adjournment*

The meeting was adjourned at 11:19 unanimously.