

***Esplanade Condominiums***  
***Board of Directors' Meeting***  
*Thursday, February 19<sup>th</sup>, 2009 6:30 p.m.*  
*Location: Holy Spirit Lutheran Church*

**Call to Order:** 6:35  
*Seconded*

Siggi Bjarnason  
Jacqueline Brinker

**Board Members in Attendance**

Siggi Bjarnason  
Andrew Arnott  
Jacqueline Brinker  
Mary Dunphy

President  
Vice President  
Secretary  
Member at Large

**Board Members Not in Attendance**

Karen Thompson

Treasurer

**Philips Real estate Services**

Vickie Tolson

Property Manager

**Levin & Stein**

Justin Sudweeks

Attorney

---

**Establish Quorum/Proof of Notice**

25% in person or by proxy required (42 units)  
Quorum not reached - official meeting to be re-schedule

**Minutes of Annual Meeting 2008**

Minutes cannot be approved and will need to be approved at re-scheduled meeting

**Officers Reports:**

**President's Report**

On hold for rescheduled Annual Meeting

**Treasurer's Report**

Treasurer not in attendance.

**Levin & Stein**

Introduction: Justin Sudweeks

Levin & Stein Law firm specializes in Construction Defect

Justin provides an update on the construction defect claim and answers question from homeowners.

Ratification of 2009 budget  
Vote on IRS Resolution to roll over excess funds

### **Board Nominations/Elections**

Four vacancies on the Board  
New officers are elected for a term of 3 years  
Quorum not established. Elections to be held at rescheduled Annual Meeting.

Board Nominations  
Siggi Bjarnason

### **Budget Discussion and Q&A**

Homeowner asks who manages the reserves.  
Vickie: Reserves are with Community Association Bank. Only deal with Homeowners Associations and Co-Ops.  
Association currently holds a money market and a CD with Mutual of Omaha.

Homeowner requests audited financial statements from previous years. Vickie requests Homeowner send her an email request and she will send copies.

Homeowner questions accounts receivable amount.  
Vickie responds this amount is several items combined together: water intrusion events not yet paid, delinquencies, repairs, etc. (homeowners dues, late charges, utilities included in this amount).

Homeowner question about rental units and how many are owned by developer.  
Vickie responds there are no grandfathered-in developer owed units. Discussion last year about rental cap included discussion about grandfather in units which are already rented out. Not a good time to implement a rental cap during economic.

Homeowner questions Juanita Creek Project amount in budget.  
Siggi responds that building U is at risk near the creek. Project refurbishes the creek to prevent erosion.

Homeowner discussion about amounts being contributed and items being paid to/from the reserves.  
Andrew responds that reserve study is not provided on the balance sheet. If homeowner wants a copy of this please contact Vickie.  
Vickie responds that new law put into place in 2008 requires that a reserve study be completed and that reserve funds cannot be used as a savings account.

### **Budget Ratification**

Budget is ratified.  
Budget ratification is automatic unless 50% of units reject it.

### **Unfinished Business**

Verizon FIOs: original demand from Verizon was that entire complex must be wired at once. Association requested that new plan be made such that buildings could be wired individually and Verizon has agreed. President is currently working on communication of completed vs uncompleted buildings so that residents can work with immediate neighbors to finish this process.

Discussion about FIOs installation, size and logistics of installation. Andrew and Siggi to discuss offline with Homeowner.

Siggi encourages homeowners to come to agreement by building. Board does not have keys/agreement for an entire building at this point - only 4 buildings have been complete.

### **Homeowner Forum**

Homeowner request to have association lobby to have our property taxes reduced.

Homeowner requests to have homeowners watch for ways to apply or investigate any mortgage assistance which might be offered by the government.

Homeowner asks about units in foreclosure and what happens to delinquent homeowners dues. Association files for lien against unit and is then eligible for 6 months worth of dues.

Homeowner question about payment of repairs made last year - not sure who paid. Homeowner responsible for the cost of repairs and has paid for such repairs.

### **Adjournment 9:05 pm**

*Motion to Adjourn*

*Seconded*

Siggi Bjarnason  
Jacqueline Brinker