

# New Columbia Owners Association

## Owners Association Minutes

10/14/14

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### Attendees:

<u>Board Members</u>	<u>Guests</u>	<u>Membership</u>
Molly Rogers	Amanda Clark, Guardian	Will Coryell
Rachel Langford	Juli Garvey, Home Forward	Janis Khorsi
Simon Williams	Matthew Fullen, Guardian	Ginean McIntosh
	Amy Crates, Guardian	Kidus Yared
		Slobodan Radosevic
		Jeff Hascall
		April Hascall

Molly Rogers called the meeting to order at 6:07pm. Molly explained that this is a special meeting regarding the cost of the exterior lighting project. The lighting project has been ongoing for 2 years. There were maintenance errors in the past while replacing ballasts in property lighting posts. Molly went on to state that because the bidding process came in higher than the budget, it was necessary to look at different options to offset the cost. The goal of the board is to make sure the NCOA Board is in good fiduciary state.

Matthew Fullen presented an NCOA Reserve Analysis and stated that as of the end of August there will be an anticipated shortfall of \$76,824 after the scheduled projects for this year have been paid. This includes the asphalt repair project (\$47,217), as well as the exterior lighting project (\$191,824). There is a rebate that is being processed now from the Energy Trust of Oregon in the amount of \$25,655 which will go towards the deficit.

Based on this information, it is recommended to pay \$162,216 toward the lighting project from the remaining and anticipated reserve fund, pay \$51,371 from current and anticipated operations income toward the lighting upgrade and the remaining \$25,453 could be paid from the funds received from the Energy Trust of Oregon rebate.

Matthew Fullen then presented 3 options to remedy the resulting shortage;

Option 1: Delaying two projects recommended by the reserve study (landscaping and sprinkler upgrades) According to Mike of TruGreen, both projects could be postponed 1-2 years without significant impact. Although there would mean \$83k less in the reserve account than projected in the study, there will be no additional owner assessments.

Juli Garvey stated that with this option, the Partnerships would possibly be able to pay 3 months of dues in advance for a cushion.

Option 2: Keeping the reserve schedule from the 2013 assessment and replenishing the account plus 10%, initiate a new Capital Improvement Assessment but this requires a one-time payment of approximately \$88.82 by all the homeowners. Per the CC&R's, any Capital Improvement Assessment of over \$50,000 must be voted on by all of the homeowners and win by a minimum of 75% of those that vote.

Option 3: Explore the option of a loan, possibly through Home Forward. Dues would go up by approximately \$2.47 every month and the loan would be paid back by 2017. This option would still involve a homeowner vote and increase in dues.

Discussion was held on the pros and cons of all three of the options.

Molly Rogers asked if the board members had enough information to make a decision. All three voiced their approval of Option 1. Rachel Langford moved to adopt Option 1, Simon Williams seconded the motion, all approved and the motion was passed.

Meeting adjourned at 7:30 pm.