

Columbia Point Condominiums Homeowner's Association

MINUTES

March 22, 2012

BOARD MEETING

Meeting Location: 233 N. Hayden Bay Drive, Portland OR 97217

Board Member Roster: Ellen Seminara, Julie Wright, Jeff Warila, Lou Olson, Kim Knapp

Pg. 1 of 2

1. **6:30 PM: OPENING OF MEETING:**
2. **OPEN FORUM: Homeowner Issues (Discussion)** There were no new significant issues mentioned for discussion at this time.

Minutes provided from the last board meeting: February 16, 2012, Annual Business Meeting. There was a motion passed to accept the minutes as presented.

2. **FINANCIAL REPORTING AND REVIEW:**
REPORTS OF OFFICERS AND PROPERTY MANAGER

Director and Officer Terms:

There was a formal board motion identifying each term and officer position as a follow up to the annual business meeting. The positions and terms were identified as follows: President, 2 years--Ellen Seminara, Treasurer, 2 years—Lou Olson, Secretary, 1 year—Julie Wright, Director, 1 year—Kim Knapp. Jeff Warila has a one year term remaining as a director.

Treasurer Report:

Lou Olson gave a brief update on the finances and reported the following balances:

Financial Reporting

Current Funds Available as of 2-29-12:

\$ 32,392.16	General Operating Account
\$ 210,544.04	Reserve Money Market Account
\$ 8,877.22	Reserve Money Market Account
\$ 41,939.29	Construction Defect Account (Reserve)

Reserve Study and Budgeting Discussion:

There was discussion that we are waiting for 2012 Reserve Study Update. The reserve study specialist is to do an onsite visit. Once we have the reserve study update report then we can decide on how much to increase the reserves to set aside as necessary. We may also need to fine tune the operating budget as necessary in coming months.

Report from Property Manager:

Homeowner Directory (provided with current balances)

The property manager reported that there are nine delinquencies at this time. Some are possible bankruptcy and/or foreclosure situations. There are two that could be turned into the law firm and a possible third in a month. In some of these situations it may not be productive to turn into the law firm as they could charge their legal fees to the HOA. This needs to be evaluated on a case by case basis.

3. **COMMITTEES:**

Finance Committee: There was brief discussion that January and February accounting statements had been reviewed by the finance committee and the annual financial audit is to be done in the next couple of months to evaluate the former management company reporting and the current reporting.

Landscape Committee: There was no report at this time.

Road Association: There was a list of upcoming road maintenance to be done this year that was read by Lou Olson.

4. **UNFINISHED BUSINESS AND NEW BUSINESS:**

There were no issues mentioned under unfinished or new business.

5. **Next Board Meeting, Thursday, April 19th, 2012, 6:30 PM.**

**** ADJOURNMENT: 8:25 PM**

Respectfully Submitted,
Tim Benintendi
Affinity Group Inc.
Property Manager, Broker