

Columbia Point Condominiums Homeowner's Association

MINUTES

April 19, 2012

BOARD MEETING

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

Board Members Present: Ellen Seminara, Julie Wright, Jeff Warila, Lou Olson, Kim Knapp

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1. **6:30 PM: OPENING OF MEETING:**

OPEN FORUM: There was brief discussion of car break in issues. It was suggested that this be mentioned in the next newsletter, emphasizing the need to put away valuables out of sight and not to leave in vehicles. When there are obvious items of value in plain view it is more appealing to thieves to break into your car.

The minutes were provided from the last board meeting. There was a motion passed to accept the minutes of the meeting held on March 22, 2012.

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

Treasurer Report:

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

Current Funds Available as of 3-31-12:

\$ 39,013.49	General Operating Account
\$ 210,588.75	Reserve Money Market Account
\$ 13,319.56	Reserve Money Market Account
\$ 41,941.07	Construction Defect Account (Reserve)

Reserve Study and Budgeting Discussion:

There was open discussion of the need to make a couple of adjustments to the operating budget. The monthly contract amount for Hayden Island Maintenance will need to be listed as a separate line item and up to \$2,000 in additional projects as a line item to be budgeted for Hayden Island Maintenance. The monthly pool maintenance contract amount will need to be a separate line item with up to \$1,500 in additional material cost as a line item. Once we have the reserve study update from the provider then there may be additional adjustments to the operating budget as well as the annual contribution amount to be put into reserves.

Report from Property Manager:

Past Due Assessments With Interest:

A report was provided to the Board of the seven accounts for those homeowners with the past due construction assessment balances. Two of the accounts have been paid in full and the others that are paying the funds are going to the interest portion and then to the assessment amount. We would need a motion if the Board would like these funds to go into the construction defect account rather than the operating account. After lengthy discussion there was a motion passed to continue putting the new monthly construction defect payments that are collected into the operating account. This can also be evaluated with the upcoming audit. The audit is expected to be completed by the end of the May with a report expected in June as long as there is full cooperation by the former management company.

Report from Property Manager: (continued from page one)

Monthly Billing: There was discussion of whether it would be acceptable to remove the breakdown of the dues for utilities and other costs. There was a motion passed to eliminate the breakdown of categories with the monthly billing to homeowners. The billing would simply list the dues amount and the reserve amount. If a homeowner would like a breakdown of costs they are welcome to review the operating budget.

Homeowner Directory (provided with current balances):

There are notes provided in the directory for the Board. There are nine delinquencies at this time. Some are possible bankruptcy and/or foreclosure situations. There is an opinion that was also provided in writing from the collection lawyer on the issue of bankruptcies and foreclosures for your review. There was a motion passed to begin the process with the law firm on two of the delinquencies at this time.

3. COMMITTEES:

HINOON: Lou Olson mentioned a couple of updates. There was discussion with Sergeant Mooney of Portland Police concerning security and safety issues at the HINOON meeting. There are continued car break-ins in the area. It is important to not leave valuables of any kind in the vehicles and especially not in plain view within the vehicle. There was also mention that the Columbia River Crossing may not happen for 5 or more years. There is also to be a state lottery commission meeting next week.

Finance Committee: There were no issues to report from the finance committee but Julie Wright put forth several issues needing attention that require funding approval. There were motions passed to cover the following issues with approximate costs as listed here: Corner gutter area improvement (\$200), missing hand rail (\$250), downstairs railing for patio area that is missing (\$1,000), tree trimming near building A at end of mailbox area with another tree at the end of buildings D and E (\$2,000), leveling of plant bedding areas (\$1,000) and irrigation repairs up to \$4,000.

4. UNFINISHED BUSINESS AND NEW BUSINESS:

There was brief discussion of the easement with Columbia Point West and mutual use of the clubhouse.

5. Next Board Meeting, Thursday, May 17th, 2012, 6:30 PM.

**** ADJOURNMENT: 8:35 PM**

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