

## Ivy St. Condominium – Annual meeting

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Date: 1.10.18

Attendees: Matt, Aisha, Lauren, Claire, Ruby, Gary and Judy

### **Elections**

Matt and Lauren will maintain their current positions – for the time being, we will not fill the third (Treasurer)

Matt & Aisha (223 Unit B) will be moving the first week of February that may impact board positions

### **Financial Report (ISC)**

Reviewed previous year's budget and balance sheet

HOA management fee has raised fee management fee (3%)

Proposed budget is APPROVED

- **NOTE:** We will need to factor in yearly staining into the budget for the new cedar wood that will going in as a part of the siding project

### **Siding Project Update**

Update Summary:

- Received bid from Clearwater Construction (\$206,040) – tongue and groove
- BOD has a recommendation for materials/ products

Settlement Funds

- Settlement funds in full (\$185,00)
  - Net for the HOA (\$117,700) = \$19,617 per unit

### **Financial Assessment Options**

Need Clearwater about payment (deposit upfront vs. all at the end)

- Determine assessment structure after confirmation from Clearwater

### **Other items**

223 Unit A – wants to consult Clearwater about making adjustments to the widths of the steps.

- At this time, this will not be covered by the HOA and will need to be covered on an individuated basis
- Gary will reach out to Jed individually for a bid on this work and provide to the HOA

### **Special Assessment**

Approved with the following amendment.

The Board of Directors approved to Specially Assess homeowners to pay for the remaining cost of repairs, that wasn't covered by the settlement. The following is the proposed payment schedule:

- Payment 1 - due 2/28: \$3681
- Payment 2 - due 3/31: \$3681
- Payment 3 - due 4/30: \$3681
- Payment 4 - due 5/31: \$3681

A motion was made, seconded, and carried to approve the Special Assessment.