



Hayden Bay Condominiums

Hayden Bay Condominiums
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**Minutes
2019 Annual Meeting + Feb Board Meeting
Thurs, February 28, 2019, 6:00 PM
Recreation Room**

Amy Welch, recording secretary.

Call to Order: Sean Penrith called the meeting to order at 6:18 pm

I. Roll Call

15 of 18 homeowners were present in person or by proxy. Steve Alexander, Sally Anderson, Karen Brumbaugh (Welch), Jan Dimick, Hazel Larpenteur, Bob & Lori March, Sean Penrith, Dan Redmond, Tom Repp (Welch), Don & Tess Spina (Welch), Donna Hempstead, Alisa & Martin Owens (March), Scott Weinman (March), Sarah Warnick, Amy Welch.

ABSENT: Karen Anderson, Fred Bender, Ted Stupak.

II. Proof of Notice – Amy Welch

Packet emailed Feb 23; Mailing Feb 22

III. Approval of 2018 Annual Meeting Minutes – Feb 28, 2018

Hazel Larpenteur moved and Steve Alexander seconded to approve the 2018 Hayden Bay Condominium annual minutes.

YES 15 NO 0

IV. Reports from the Board and Committee

A. President & Treasurer – Sean Penrith

Budget 2019 presented, to be approved at the Board meeting following the Annual meeting

Treasurer's Budget Report for 2019

February 28, 2019

The proposed budget for Associations' operations & reserve plan contains the following notable elements:

1. Dues income at \$120,469.92 representing a 3.25% decrease over 2018. This is an outcome of the proposed reduction in monthly dues: Duplex is \$595.92; 4-plex downstairs is \$503.17; 4-plex upstairs is \$516.82. The cumulative revenue impact of the proposed reduction is \$4,046.88 for the year.

The board's goal remains to prudently manage the HOA's finances in a manner that provides sufficient reserves for major capital expenditures and operational income to maintain the property. Ultimately our goal is to strive for reducing our dues and annual reserve contribution fees as far as possible. This is our first step towards this end.

Given that our Operating account stands at \$59,625.74 and our Reserve account at \$153,219.65 (\$62,875.96 + \$90,343.69) we feel this is a measure that can be borne without substantial impact to our finances. This, coupled with the fact that the Association's 2018 Net Operating Income (NOI) as per the financial statement for the period came in at \$12,896, compared to the budgeted amount of \$120 supports such a proposition.

2. We project Reserve contribution income at \$31,514. This is lower than the \$43,196 received in 2018 due to prepaid assessments the Association has had the benefit of receiving.
3. We have accounted for a 5% increase in our landscape contract for a total expense figure of \$24,738 for the year.
4. Our budgeted figure for Red Zone maintenance is \$11,123, which covers our 18/52 share of the projected \$31,595 RZ figure from the Homes' fiscal budget.
5. Our Red Zone Facility Major Projects budget will drop from \$49,436 to just \$2,077 now that the Red Zone pool project has been completed. We can expect this figure to increase in 2020 due to the need to resurface the tennis court.
6. We have accounted for \$55,200 to address the 4-plex roofs and upper decks this year (a Reserve budget expense item).
7. We have budgeted \$9,490 for Comcast services that reflects an increase of \$419.04 over the previous year due to a rate hike. We are under contract with Comcast until 9/1/19. We intend to send a letter of intent to cancel, giving 60-day notice as per the contractual arrangement with them. This will offer a substantial budget reduction that will be passed on to homeowners in the 2020 budget by way of reduced dues.
8. Our insurance expense accounts for an increase to bring the total for the year to \$25,840 compared to \$25,301 in 2018.
9. Our total projected expense (including Reserve item expenses) for the year comes in at \$179,266 compared to 2018 actual figure of \$171,130. Excluding the Reserve item expenses brings our operational budget for the year to \$124,066.
10. The projected net income for 2019 is -\$26,082 when taking into account income from dues and reserve contributions as well as Reserve expense items. We will cover these anticipated losses by drawing the commensurate amount from our Reserve account.

The board has two options it may consider for this year:

1. We draw on our Reserve account balance (\$62,875.96) to cover the budgeted \$55,200 for the 4-plex capital project and do not move that money into a CD account at this time.
2. We draw down on our Operational account balance (\$59,625.74) to cover the budgeted \$55,200 for the 4-plex capital project and move \$60,000 from the Reserve account into two laddered CDs (3 & 6 month or 6 & 9 month).

B. Landscape – Sally Anderson & Donna Hempstead

- No major landscape repairs
- Big trees trimmed
- Sprinkler breaks – pipe and sprinkler heads repairs
- Lawn plugged and aerated
- Deadwood pruned from trees/bushes
- Dogwoods pruned
- Mole traps placed and moles removed
- Maple by chimney (#513) trimmed, plus other chimney areas
- Spring/Fall flowers planted at driveway islands
- Hydrangeas transplanted
- Shrub shoots removed from groundcover (Spring)
- Lawn aerated in spring, lawns mowed, fertilized
- Sidewalks, driveways, storm drains cleaned on regular basis
- Moss scraped and removed
- River bank cleared
- Roadway islands ivy trimmed (3x)
- Trimmed tree limbs away from chimneys
- Brightview – met with supervisor several times for walk-thorough
- Weeding – all year
- Slug bait - hostas

C. Maintenance – Donna Hempstead

- Rose City Awning – to clean awnings (cost included in dues), Welch to call to confirm date
- Solar lights installed between garages
- Repairs made as needed
- Bids for Sidewalk repair
- Bids for east end 4-plex flat roofs
- HBC sign repaired, painted
- Gutters and Roofs cleaned
- Curbs and Sidewalk Pressure – Washed

D. Insurance & Red Zone Landscape – Hazel Larpenteur

- Hazel met with Rob Johns to see about insurance updates needed
- Landscape meetings; 2018 budget approved with deferral of ivy removal by tennis court

E. Secretary – Website – HINooN – Amy Welch

Presently, HB Condos is not represented at HINooN. No one came forward to volunteer for HINooN condo rep.; position available.

F. Hayden Bay Marina Homes

Red Zone – Tennis Court, Pool, Rec Room - Sean Penrith & Amy Welch

Pool area redone with the exception of the autofill system. New Red Zone condo members are Steve Alexander and Sarah Warnick.

V. Election of Board Members – three open positions (Hempstead, Penrith, Welch)

Hazel Larpenteur moved and Sean Penrith seconded to unanimously elect Hempstead, Penrith and Sarah Warnick.

Unanimously elected

VI. Old Business – Pool

Pool area is almost finished, the outstanding item is an autofill

VII. New Business

A. Annual Financial Review for 2018

Homeowners agreed to forego the financial review. The last Review was in 2014.

YES 15 NO 0

No Review to take place

VIII. Motion to Adjourn

Sean Penrith moved and Donna Hempstead seconded to adjourn at 6:52 PM.

YES 15 NO 0

Board Meeting – following Annual Meeting – February 28, 2019

Meeting called to order by Sean Penrith at 6:55 PM

Schwindt - resolution – to be discussed at the March meeting

2019 Budget adopted, as presented at Annual Meeting

YES 5 NO 0

#401 Ted Stupak unit, regarding the condo assn applying for FHA approval for a reverse mortgage. The association is not in favor of a reverse mortgage because of past difficulty with bank-owned condos. Sean to contact condo attorney Marlyn Hawkins at Baker to better understand association responsibility.

**February Board Meeting
Officer Elections**

President	Sean Penrith
Secretary & Vice President & Red Zone	Sarah Warnick
Treasurer	Sean Penrith
Insurance	Hazel Larpenteur
Landscape	Donna Hempstead (Sally Anderson)
Maintenance	Donna Hemsptead
Red Zone	Steve Alexander

Condo meetings: 4th Thurs of the month, 6:00 PM, Recreation Room.
Red Zone meeting: 3rd Tuesday of the month, 7:00 PM, Recreation Room

Next Annual Meeting: Tentative Feb 27, 2020

Next Board Meeting: March 28, 2019

Hazel Larpenteur moved and Steve Alexander seconded to adjourn the board meeting at 7:22 PM
YES 5 NO 0