

Hayden Bay Condominiums

585 N Tomahawk Is Dr
Portland, OR 97217

Lillian Parker, bookkeeper
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www.hbcondos.org

AGENDA

Board of Directors' Meeting

Thurs, Sept 27, 2018

Recreation Room 6:00 PM

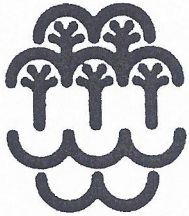
ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND

- I. **Call to Order and Approval of August Board minutes** *pg 2-4* Sean Penrith
- II. **Treasurer's Report** Sean Penrith
 - a. Financials-Reports Distributed: Balance Sheet, Budget Comparison *pgs 7-11*
 - b. Assessment and Dues Collection
 - i. Reserve Fund investment
 - c. Update on Reserve Budget and 2018 Scope of Work
 - We need to plan for Reserve expenses in 2019:
 - 1. **East side 4-plex membrane roofs and all upper decks (~\$50-\$60k) - Donna and Amy to assemble initial specs and share with board before Amy secures 3 bids**
 - a) Steve to take on project management role for the project
 - b) East side wood deck repair/replacement as needed/budget permitting
 - 2. **Reserve expenses for 2020:**
 - a) West side 4-plex roof membranes and upper decks
 - b) Duplex bayside upper membrane decks
 - c) Courtyard fences repair/replacement (~3)
 - 3. **Reserve expenses for 2021:**
 - a) Duplex flat roofs (5 buildings)
 - b) Duplex street side membrane decks
 - 4. **Reserve expenses 2022:**
 - a) Roofs of detached garage (3)
- III. **Reports of Officers**
 - a. Maintenance Report Donna Hempstead
 - b. Landscape Report Donna Hempstead & Sally Anderson
 - c. Insurance Hazel Larpenteur
 - i. 401 & 403 plumbing/water leak
- IV. **Reports of Committees** Sean Penrith & Amy Welch
 - a. Red Zone Taskforce – Pool, Tennis Court, Rec Room
Paradise Restored Landscaping & Exterior Design *pgs. 5-6* Hazel Larpenteur
 - b. Red Zone – Landscape
- V. **Old Business**
- VI. **New Business**

2018 Board:

President & Treasurer
Secretary & Website
Landscape
Maintenance
Insurance
Director

Sean Penrith
Amy Welch
Donna Hempstead & Sally Anderson
Donna Hempstead & Amy Welch
Hazel Larpenteur
Steve Alexander



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**August Minutes
Board of Directors' Meeting
WED, August 22, 2018 6:00 PM**

**NEXT MEETINGS: THURSDAYS SEPT 27, OCT 25, 6 PM, REC ROOM
NOV 15 & DEC 20 (ONE WEEK EARLIER)**

SEPT 10, 6 PM, RESERVE MEETING @421 N TOMAHAWK (HEMPSTEAD)

ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND

Board Members Present: Sean Penrith (President & Treasurer), Steve Alexander, Donna Hempstead (Landscape/Maintenance), Hazel Larpenteur (Insurance); Amy Welch (Secretary).

Homeowners Present: Sally Anderson, Sarah Warnick & Ian Ray.

Amy Welch, recording secretary.

Call to Order: Meeting called to order by Sean Penrith at 6:01 PM.

Board Minutes – minutes posted on website www.hbcondos.org

Steve Alexander moved and Sean Penrith seconded to approve the June minutes.

YES 5 NO 0

Treasurer's Report: Sean Penrith

Treasurer's Report for the month of July, 2018

August 22, 2018

Operating Balance Sheet a.o. 07/31/18

1. Cash account closed out at \$71,820, higher than \$62,807.95 at the end of June 2018.
2. CD Ally accounts (9, 12, & 18 months) closed at \$90,000
3. General Reserve funds totaled \$53,279; lower than the \$117,415 figure in June due to CD withdrawals
4. Total Assets closed at \$175,218, higher than the \$145,371 the previous month.
4. Net Income stood at -\$2,726 compared to -\$32,572 as of the end of June

Operating Cash Flow Statement for the Month

1. Total Operating Income for the month came in at \$10,382.

2. The Association's Total Operating Expense for the month was \$7,244
3. Net Operating Income for the month came in at \$3,137

Operating Budget Comparison YTD (note actuals are compared against the draft 2018 budget figures)

1. Actual Total Income for Jan-July period was \$72,634. The Dues income closes matches budget of \$72,664.
2. 4000 – Landscaping expense came in a lower than budget at \$14,985 compared to forecast figure of \$20,123.
3. 4200 – Maintenance expense came in lower at \$10,035 compared to budget of \$14,263.
4. 5000 – Utilities came in lower than budget at \$17,498 compared to budget estimate of \$18,347
5. 6000 – Administration fees came in at \$10,170 lower than the budget figure of \$11,171
6. Total Operating Expense came in at \$52,690, lower than the forecasted figure of \$63,906
7. Net Operating Income (NOI) as per the financial statement for the period came in at \$19,944, compared to budgeted amount of \$8,758.

Reserve Budget P&L for Jan – July Period

1. Reserve contributions for the period came in at \$21,660 (contributions + \$62 bank interest)
2. Total Reserve Maintenance totaled \$35,307 made up of \$31,650 for the RZ Pool contribution & \$3,656 for HOA

Reserve expense

3. Total Expense totaled \$42,402 for the period
4. Net Income for the period came in at -\$20,742

RESERVE MEETING

Sept 10, Monday, 6 PM in Donna Hempstead's condo, #421
all homeowners invited to attend

MAINTENANCE Donna Hempstead

1. #407 (Dimick) – replace rotten boards/patio on bayside patio & check patio pole – DEFERRED
2. Brumbaugh – animal screening placed under deck entrance
3. Owens: stairs to front door treated
4. Get bids to repair sidewalk (replace cement?) – by #549 and #421 – IN PROGRESS
5. #419-421 Address Stand by street – not completed

LANDSCAPE – Sally Anderson & Donna Hempstead

- a. HBC sign – painted
- b. #437 – added plantings by front door
- c. Brumbaugh – pruned hydrangeas
- d. Warnick – dead hydrangea removed

INSURANCE – Hazel Larpenteur

Hazel to connect with HB Homes owner and insurance agent Rob Johns for more information regarding what should be included in our Condo policy.

Rob Johns
robjohns@comcast.net
503-314-0041

Homeowners should notify Hazel Larpenteur (hlarps.hlarps@gmail.com) if there is a potential claim. Please do not contact State Farm on your own.

Please note that in terms of the Association's bylaws, we require that each owner shall be responsible for obtaining, at their own expense, insurance covering their property not insured by the Association's State Farm policy and against their liability not covered unless the Association agrees otherwise in writing. Furthermore, if the condo is rented, a renter's policy must be in place naming the Hayden Bay Condos as the co-insured. Please direct any questions to Hazel.

Red Zone – Sean Penrith & Amy Welch (Pool area); Hazel Larpenteur (Landscaping)

Pool estimated to be completed September 15.

Ivonna has done a great amount of work.

Budget on track; concrete to be have first pour on Saturday.

Constance Grecco, landscape chair, is getting new bids for the Red Zone, using the present landscape bid as a guideline.

OLD BUSINESS

Reimburse D. Redmonds for fencing that was removed on the bank – approx. \$80; Welch will get price and request check from Lillian.

NEW BUSINESS

Leak 401 & 403: Water pipe deteriorated and leaking. Steve Alexander repaired pipes between 401 and 403. Unit 403 vacant, damage to ceiling, sheetrock repair necessary.

Hipolito: discussion regarding 1099 and the writing of checks. 1099 issued between Jan 1-31; Sean to consider information given to him by Donna, report in September. In the meantime, Sean will ask Lillian for 4 pre-signed checks each month, Donna or Sally to complete the check after Hipolito's work completed, receipts forwarded to Lillian.

Steve Alexander moved and Sean Penrith seconded to adjourn meeting at 6:52 PM