

STATE STREET CONDOMINIUM HOMEOWNER'S ASSOCIATION

BOARD MEETING

May 14, 2014

MINUTES

Meeting Location: 210 S. State St. #10 Lake Oswego OR 97034

Board Members Present: Fran Johnson, Jan Jansen, Brock Enyeart

1. 7:15 P.M. OPENING OF MEETING

Minutes provided from last meeting: There was a motion passed to accept the minutes of the last meeting, (Annual Meeting February 26, 2014).

2. REVIEW OF AVAILABLE FUNDS:

Current Funds Available as of bank reconciliation (4-30-14):

\$ 3,909.72 General Operating Account

\$ 19,770.90 Money Market Account

There was open discussion of some of the increasing costs and the need to put more funds into reserve each year. There was a motion passed to raise the dues for the second half of this year starting July 1st in the amount of \$30 monthly.

Review of Homeowner Balances:

There was only one account more than 60 days in arrears and the property manager has worked out arrangements for them to catch up within the next 30 days.

3. OLD AND NEW BUSINESS

Garage Door Proposal

There was brief discussion of a garage door replacement estimate. It will be up to the remaining owners who have not replaced theirs yet to select a contractor.

Gutter Cleaning: There was open discussion of the need to clean the gutters and downspouts and the property manager is to contact Greentree servicing to see if they are available for this. They had done the gutter cleaning last time and the feedback is that they did a good job.

Front Steps (State Street Side): There was open discussion of the need address the large cracking that has taken place with settling over the years. We'll have to consider the best options and consider budgeting for the project in the next reserve study update.

Exterior Holes in Window Trim: There was discussion of some significant dryrot areas in 3 to 4 window trim areas. The property manager is to have a contractor make the necessary repairs.

NEXT MEETING:

The next meeting was scheduled for September 3, 2014.

ADJOURNMENT: 8:25 PM

Respectfully Submitted,

Tim Benintendi

Property Manager, Broker