

AMBASSADOR I CONDOMINIUM

505 EAST DENNY WAY SEATTLE, WA 98122

Ambassador I Regular Board Meeting -- September 26, 2017

Convened at 7:00pm

Attending:

Nick Hart, President

Steve Wilson, Vice President

Brian Shineman – Treasurer

Bill Bielby, Secretary

Robin Cole, Member at Large

Tim Trohimovich, Member at Large

Ty Booth – Member at Large

Lisa Lightner, Building Manager

Suzanne Heidema, Accountant

Brandon Hamilton, Architect

1. **Approval of Agenda** – Motion to approve agenda by Steve, second by Brian, approved 7-0.
2. **Approval of August minutes** – Motion to approve August minutes by Robin, second by Steve, approved 7-0.
3. **Homeowner/Tenant issues** – Ty is still getting drips from unit above him when the resident above takes a shower. Water hasn't come through the ceiling yet, but he can hear it dripping inside of ceiling. Gary is coming to work on heater for Brian, will have him investigate this issue in Ty's unit.

4. Old Business

- a. Window replacement update (Robin) – Documents have been approved. We can now sign contract, after which Mark will order windows. North side and most of west will probably not be able to be worked on until February or so, since the proximity to power lines prevents scaffolding from being erected, and city won't investigate until at least December. According to Mark, they want to install casement windows on west to match rest of building. This would require change – motion to allow this change by Tim, second by Steve, passed 7-0.

Cosmos also wanted to change door on commercial unit, but weren't specific on what type of change they want. We will set deadline of 2 weeks to give specifics. Robin confirmed that the new casement windows will have screens. Also – tuck pointing is now \$55,600, higher than originally proposed because it is now a complete job that includes all four sides of the building. Motion to approve this increase by Tim, second by Steve, passed 7-0.

- b. Loan update (Suzanne) – Loan closed, rate is below what we estimated it to be (4.39% for first 5 years). Accounts are being set up at 1st Security Bank. Motion to approve payment for permits that Brandon Hamilton will now apply for by Tim, second by Robin, passed 7-0.
- c. Unit 404 shutoff valves (Lisa) – Lisa has keys, trying to get Gary scheduled to do the job.
- d. Delivery services keypad code for package room (Lisa) – Still trying to get code to Amazon and DHL – most others have it now.

5. New Business

- a. Ratify email vote for Budget Key & Lock (Nick) – Final cost is \$618.76. Motion to ratify email vote by Tim, second by Steve, passed 7-0. Also, have requested that Budget Key come out and adjust new closer they installed so that it's not so stiff.
 - b. Ratify email vote for 204 remodel (Nick) – Moved to ratify email vote by Robin, second by Ty, motion passed 7-0.
 - c. Barker Martin invoices (Nick) –
 - i. Ratify email vote for \$8,115.00 8/17/17 invoice – Motion to ratify email vote by Tim, second by Robin, passed 7-0.
 - ii. Vote on \$8,448.85 9/15/17 invoice – Motion to pay invoice from construction account by Brian, second by Ty, passed 7-0.
 - d. Vote on the commercial window changes (Robin) – this was voted on in item 4 (a) above.
 - e. 1st Security account balances in excess of \$250,000 (Suzanne) – Suzanne Heidema explained that 1st Security Bank had acquired additional insurance for deposits in excess of \$250,000 for a limited amount of customers. The insurance company is rated A (excellent). The interest rate on the funds would be 0.5% and a certificate of insurance would be issued for each deposit into a separate reserve savings account. The reserve funds at Umpqua Bank are currently earning 0.05%. Therefore Suzanne recommended moving the reserve funds at Umpqua Bank to a new account at 1st Security Bank and to set up a second new money market account for the special assessment funds. Both accounts to have the same signers as the current reserve accounts. Motion to move reserve monies from Umpqua to 1st Security Bank and set up two new money market accounts by Robin, second by Bill, motion passed 7-0.
 - f. Commercial Unit discussion (Nick) – Steve will email Jim Mahoney to the effect that we had our meeting and will allow him or his broker access to show potential buyers.
- 6. Building Manager Report (Lisa)** – Couple of issues with elevator stopping and then continuing on. They have come back to look, and determined it is a door issue, still keeping an eye on it.
- 7. Financial Report (Suzanne)** – Operating account is tight on cash due to extra expenses that we had to pay for recently, and our utility bills have been high due in part to pressure washing.
- 8. Tabled Business –**
- a. Rules Committee - short term rentals (Tim) – Tabled
 - b. Historic Committee – Ty will talk to Dona about it – would like to get larger photo like the one he has, frame it and also have excerpts from book that talks about the history of the building.
- 9. Set next meeting date** – October 17th , November 21st, December 19th for next three meetings
- 10. Adjourn** – 8:05pm, Motion Steve/Robin, 7-0