

Ambassador I Condominium

505 East Denny Way Seattle, WA 98122

Minutes

January 20, 2015 7:00 PM

Annual Association Meeting

Board Members Present: Nick Hart, Jon Carter, Ty Booth, Steve Wilson, Mohammad Makarechian.

Homeowners Present: Attendance List on File.

Building Manager: Lisa Lightner

Welcome: Board president, Nick Hart, welcomed the homeowners who attended the meeting.

2014 Accomplishments: Nick Hart listed the association's accomplishments for 2014.

- There is a new building manager, Lisa Lightner, for the Ambassador I.
- There is a part-time repair & maintenance employee, Eric Shroeder.
- The building has a new - better! - cleaning company.
- The board has updated the required reserve study with an architect.
- The irrigation system in the front beds has been upgraded and automated.
- There has been ongoing research into replacing the windows.
- The repairs of the East Stairwell have been ongoing.
- The process of replacing the entry tile by the front door has started.

2015 Budget & Capital Program:

- Obtaining information about replacing the building's worn out can lights with energy efficient LED lighting.
- Replace the metal guardrails in the East Stairwell.
- Complete the replacement of the entry tile.
- Replace carpeting in the South Stairwell and in the hallway to the storage room.
- Replace flooring in elevator.

2014 Financials & 2015 Budget: Suzanne Heidema, the association's accountant, presented the associations finances.

- The association's reserve fund is now 51% funded.
- There has been a \$72,000 appreciation on the building's rental unit.
- Fee revenue has been a little higher than expected since there were 11 rental turnovers in 2014.
- Costs went up slightly with having a building manager on site for more hours.

- Overage in revenue of \$7466 was recommended to be moved into the building's reserve fund.

Homeowner Issues Q&A:

Margo Reich would appreciate having an updated webpage. The board will try to do a better job with the webpage and in posting the minutes. Homeowners are always encouraged to contact the board if there are any questions.

Discussion of need to replace windows. Discussion of replacing windows unit-by-unit or replacing the building's windows as a single project. Board will continue to gather information about window replacement and encouraged homeowners to attend informational meetings.

A question was raised about the percentage of owner-occupied units. At present, the building is about 60% rental & 40% owner-occupied. There was short discussion of the situation. It would be difficult to put a rental cap in place and there can be unintended consequences.

Board Member Election: Ballots were counted and all four of the candidates were elected to the four available positions. The new board members are:

- Robin Cole (#104)
- Brian Shineman (#401)
- David Morse (#601)
- Tim Trohimovich (#607)

Recruit Volunteers for Committees: A sign-up sheet was distributed to encourage homeowners to volunteer on various committees.

Adjourn: The annual meeting was adjourned and homeowners encouraged to attend the regular association meeting at 8 PM.