

Ambassador I Condominium

505 East Denny Way Seattle, WA 98122

Draft Minutes

February 24, 2015

7:00 PM

Regular Board of Directors Meeting

Board Members Present: Nick Hart, Brian Shineman, Ty Booth, David Morse, Robin Cole

Homeowners Present: Suzanne Heidema, Owners of #306 & son Benjamin

Building Manager: Lisa Lightner

Approval of Agenda: Approved

Approval of January Minutes: Approved after addition of an attending homeowner's name.

Homeowner/Tenant Issues:

- Smoking issues (Dona Cutsogeorge, Unit #204)
- Remodel Application (Suzanne Hathaway, Unit #108)
- Remodel Application (Nick Hart, Unit #302)
- 08 Stack plumbing issue (Robert Parker, Unit #408)

Building Manager's Report (Lisa):

Quiet month at the Ambassador I. No cockroaches have been found. There has been less graffiti on the building. The door latch on the 2nd level is being monitored. Enzymatic cleaners for the drains have been delivered. Instructions to be reviewed on disposal usage. Composting is free! The fire alarm has been repaired in the Ambassador II.

Financial Report (Suzanne):

Only one month into the year... Expenses are in line with the budget. Receivables reflect the new rates & move-in fees. Questions about dues were raised.

Old Business:

Front porch tile update: Nick will follow up with Mackie.

New Business:

Proposal to invest reserve funds in First Security Bank. It's a local bank and is offering a competitive 1% interest rate on money market accounts. The association has reserves over \$250K and beneficial to move funds for federal insurance.

Building loan update: There was an appointment with Mutual of Omaha to see what rates & financing the association would qualify for. There are options ~ more to follow in coming weeks.

Lighting bids: We need additional bids. Initial bids have been a little high. Lisa will check with Seattle City Light about possible rebates or incentives for LED lighting.

Nick will inform the Design committee about the lighting replacements for aesthetic concerns.

Adjourn: Meeting Adjourned at 8:01 PM