

AMBASSADOR I CONDOMINIUM 505 EAST DENNY WAY SEATTLE, WA 98122

Attending:

Board Members Attending: Ty Booth, Gaby deJongh, Dann Moomaw, and Tim Trohimovich.

Homeowners Attending: See attached Attendance Sheet

Others Attending: Lisa Lightner, Building Manager.

Tim called the meeting to order around 7:05 p.m. and welcomed the attendees.

Ambassador I Annual Meeting January 21, 2020

1. Suzanne Heidema summarized the 2019 association accomplishments. The association:
 - a. Installed package shelving in the exercise room to improve security for deliveries since the exercise room is typically kept locked and to make it easier to find packages. Homeowners and renters have keys to exercise room.
 - b. Increased the dollar value of the insurance limits for the building and liability insurance to more closely approximate the costs of repairing and replacing the building and the risks to the association.
 - c. Installed an internet connection and Wi-Fi router in the office to improve communications. Members can use the Wi-Fi from the lobby.
 - d. Installed an electronic door edge on the elevator car to improve performance.
 - e. Contracted with a new elevator maintenance company to increase service performance and to reduce costs.
 - f. Had new battery backup emergency lights installed in the hallways.
 - g. Paid off the mortgage on Unit 304, the condominium unit owned by the association. This will reduce expenses as the association will no longer have to pay principle and interest for Unit 304. The interest on the mortgage was higher than the rate of return the association earned on its invested reserves. The association rents out the unit and the parking space the association owns for the unit.
 - h. Purchased a new refrigerator for Unit 304.
 - i. Replaced the chairs in the lobby.
 - j. Cleaned and, where needed, painted the door exteriors for the housing units and the doors in the common areas.

2. Suzanne Heidema summarized the work the association plans to have done in 2020. Those plans include:
 - a. Replacing the landscaping along Denny Way and Summit Avenue.
 - b. Replacing the carpeting in the main hallways.
 - c. Determining whether the elevator need to have its mechanical components renovated in 2020.
 - d. Replacing the flooring in the elevator.
 - e. Updating the exercise room with new equipment and flooring.

3. Suzanne Heidema summarized the financial report which shows the association's income and expenses for 2019. The 2019 operating budget was \$206,784 and the operating expenses were \$199,109.09 leaving the association with a net operating income of \$7,654.41. The 2019 reserve income was \$118,532.56 and the expenses were \$50,928.10 leaving a net contribution to the reserves of \$67,604.46. The reserves are used for building repair and replacement expenses such as elevator repairs. The homeowners are current on dues and the payments on the loan for the exterior renovation of the building completed in 2018. Suzanne answered questions from the homeowners.
4. Suzanne Heidema summarized the 2020 budget approved by the Board. The total operating budget is \$209,806 and revenues and expenditures are budgeted to balance. Suzanne answered questions from the homeowners. There were no objections to the budget.
5. Gaby deJongh moved to allocate the budget surplus of \$7,654.41 to the reserve account. Dave Williams seconded the motion. The motion passed unanimously.
6. Suzanne Heidema and Lisa Lightner, Building Manager, answered homeowner questions about the budget, building, and plans for 2020.
7. Suzanne reported the election results. Ty Booth and Gaby deJongh were elected to the Ambassador I Homeowners Association Board by a quorum of the homeowners.
8. Dave Williams moved to adjourn around 8:20 p.m. Ty Booth seconded the motion and it passed unanimously.

Approved by the Ambassador I Homeowners Association Board on May 19, 2020.

**AMBASSADOR I CONDOMINIUM
SIGN IN SHEET**

UNIT NO.	% INTEREST	Name/Signature	Present	UNIT NO.	% INTEREST	Name/Signature	Present
101	1.83%	Akassh Mishra		401	1.83%	Susan Palmero	
102	2.41%	Mohammad Makarechian		402	2.44%	Emily Bourcier	
103	1.71%	Robert Devoe		403	1.92%	AE & Vasantha Daniel	
104	1.66%	Min Sean Ku		404	1.68%	David Capune	
105	1.81%	Dave William	1.81	405	1.91%	Sara & Alexander Welzig	
106	1.84%	Sarabjit Uppal		406	1.87%	Margo Reich	1.87
107	1.77%	Abdullah Kubur		407	1.83%	Gaby DeJongh	1.83
108	1.81%	Charles & Suzanne Hathaway		408	1.83%	Michael Rivera-Dirks	1.83
201	1.83%	Jon Carter		501	1.83%	Thomas Booth	1.83
202	2.44%	Makie Suzuki	2.44	502	2.44%	Michael Glasgo	
203	1.92%	Matthew R McCave		503	1.92%	AE & Vasantha Daniel	
204	1.68%	Dona Cutsogeorge	1.68	504	1.68%	Kelly Parker Washam	
205	1.91%	Robert Villareal-Green		505	1.91%	James H Arthur Trust	
206	1.87%	Dann H & Kristin Moomaw	1.87	506	1.87%	Aparna Pant & Manish Menon	
207	1.83%	Steve Wilson/Suzanne Heideme	1.83	507	1.83%	John Garcia	
208	1.83%	Derrick Williams	1.83	508	1.83%	Laura Brunt MacLeod	
301	1.83%	Bogdan & Delia Bratosin		601	1.89%	David Morse	
302	2.44%	Imran Karim		602	2.53%	Tony Lu	
303	1.92%	Janet Beeby		603	1.98%	David Murphy	
304	1.68%	Ambassador I Condominium		604	1.76%	Andrew Rogers	
305	1.91%	Shay Bloch/Karine Gidali		605	1.97%	Ron Joshua	
306	1.87%	Carl Bloom/Diane Zipperman		606	1.93%	Daniel Roy	1.93
307	1.83%	Linda Mortensen		607	1.89%	Tim Trohimovich	1.89
308	1.83%	Karen Ou		608	1.89%	Tusaret L Elvi	1.89
			Comm		8.08%	Cosmos Ambassador I&II Apartments LP	24.53