

Ambassador I Special Board Meeting Minutes -- April 25, 2017

Convened at 7:02pm

Attending:

Nick Hart, Suzanne Heidema, Steve Wilson, Brian Shineman, Tim Trohimovich, Ty Booth, Bill Bielby, Brandon (architect)

Suzanne explained handout which showed how much money is necessary to be in reserves (replacement costs of building components, whether each component is part of current project, life expectancy based on consulting with roofer, etc.). Final column on right shows how much money is needed to be fully funded. If we kept the minimum amount estimated to be necessary (\$219,182.32) in reserves and used remaining money (approximately \$235k) toward project (borrowing less money), it would save very little from average unit's projected monthly payment. Discussed whether it would be better to borrow full amount and leave reserves as a cushion for unexpected expenses.

Brandon has worked with both bidders, and recommends WES (Mark Reichlin). His bid was very detailed, 8 pages long – others were 2 and 3 pages. Brandon has known Mark to be very detailed, especially with remediation projects like ours. And, although others may sometimes do this, depending on specific project manager, Mark ALWAYS looks for ways to save client money. Mark has also been diplomatic in dealing with changes that have had to be made in past projects, and has always taken responsibility for problems that arise. Both contractors will start mid-summer. Brandon thinks probably 5 months total to complete project. Possible figure 4-6 months.

Brandon also confirmed that our building is NOT on the unreinforced masonry list (our masonry is a façade, not structural). Regarding insulation in walls, Brandon is more concerned about coating for vapor barrier – doesn't see insulation as likely to be an issue.

VPI windows are what was in specifications. Made in Spokane. Brandon lists them as 20-year, although he believes they're 30-year. Also, the next time (20-30 yrs) would likely be easier to remove, since you'd be able to do it from inside (no abatement – no lead paint issue at that time).

Discussed vents on windows – not currently included, but an option. Would be fresh air vent on each window. (goes along frame, can open/close to allow moisture to escape. Also requested Brandon confirm there will be screens on casement windows.

Tim moved to use WES, Steve seconded. Passed 6-0.

Moved to request \$1.5M (max we'll probably need – no pre-payment penalty if we don't use it) by Tim, seconded by Steve. Passed 6-0.

Suzanne had estimated \$50k attorney fee, \$7500 closing costs, Brandon's fees (7.5%), other costs, to come up with total.

Regarding insurance – Tim motioned to use reserves as necessary to – Seconded by Steve, passed 6-0.

Adjourned 8:02pm

Next regular meeting May 9th 7pm

Recorded by Bill Bielby