

AMBASSADOR I CONDOMINIUM
505 EAST DENNY WAY SEATTLE, WA 98122

March 19, 2018 7:00pm Ambassador I Regular Board Meeting

Attending:

Nicholas Hart, President

Tim Trohimovich, Member at Large

Ty Booth, Member at Large

Lisa Lightner, Building Manager

Dona Cutsogeorge, Secretary

Suzanne Heidema, Accountant

Dann Moomaw, Member at Large

President Hart called the meeting to order at 7:00 p.m.

1. Approval of Agenda

Ty moved to approve the agenda as written, seconded by Dann. Approved 5-0.

2. Approval of February minutes

Ty moved to approve minutes, seconded by Dann. Approved 5-0.

3. Homeowner/Tenant issues

a. Unit 206 Remodel is finished. Lisa will check scrapes in stairwell to see if we can determine where the damage originated.

b. Building around windows looks gritty and dirty. We will schedule window washing in June.

4. Old Business

a. "as built" from Brandon – Suzanne. Nick will send an email reiterating that Brandon still needs to follow-up.

b. ordering additional screens – Suzanne. Suzanne sent Mark a reminder asking how many of each type of window we have, so we can order an appropriate number for extras.

c. landscape bids – Suzanne forwarded homeowner comments to Larry, who offered to meet with homeowner so they could talk about it. Suzanne contacted the homeowner, who hasn't yet answered.

d. Gym refresh – Dona. Possible to dedicate funds in 2019 to modernize gym? Fix elliptical or get a new one or treadmill, fix shelves to wall. Gary Gilligan will work on the gym to bolt the shelves to the wall and also install a lock on the thermostat. Suzanne will follow-up with Gary on fixing the elliptical. Dann will investigate flooring options to replace the existing rug.

5. New Business

a. 1st Security Bank Insured Cash Sweep – Suzanne. Bank hasn't yet followed-up with Suzanne, though the branch manager has forwarded our request to management. Umpqua has a 13-month CD with an APY of 2.7%. Haven't located anything else. If we pay down the loan with most of the existing excess funds, approximately \$90K, we can have it re-amortized. That will lower the funds at First Security. If we move \$250K into the Umpqua 13-month CD we'll get closer to the \$250K FDIC limit. Tim moved to transfer \$245K of reserves to Umpqua Bank CD, Ty seconded. Approved 5-0.

b. extra loan payments – Suzanne. Shall we do the \$90K. Tim move that we pay down \$90K on the loan and have the payments re-amortized. Ty seconded. Motion passed 5-0.

c. unit 304 repairs (\$790.52) Replaced heater, miscellaneous other repairs. Ty moved to ratify the payment of \$1,825 for Unit 304 which includes a new refrigerator, Dann seconded. Motion passed 5-0.

d. discussion of the Commercial unit delinquent receivable of \$4928.60 for wiring repairs, fire alarm and elevator repairs. Suzanne sent the bill via certified returned receipt, we have received confirmation

of delivery. It has not yet been paid. If it hasn't been paid by March 31 we will contact our attorney about collection.

- e. reserve study proposal – Nick. Suzanne sent out proposal from second company, Association Reserves. The proposal provides a fixed annual fee of \$1,450 for three years which will provide two updates and one on-site. It is less than we have been paying (\$2500). The reserve study can be done in six weeks if we make the decision to switch to a new company. Nick will sign reserve study proposal and give to Suzanne, who will send to Association Reserves. They have a copy of our old reserve study. Tim moved to approve the reserve proposal, Ty seconded. Motion passed 5-0.
 - f. Elevator Maintenance – Suzanne. We haven't yet gotten an updated maintenance agreement from ThyssenKrupp.
- 6. Building Manager Report (Lisa)** Elevator is working. Garbage room lock-out issue has been resolved. The lock requires a specific type of lubricant or it will not work correctly. There is now excess lubricant in the garbage room. Lisa is doing the cleaning and it is going well.
- 7. Financial Report (Suzanne)** Suzanne gave the financial report. Tim moved to approve the financial report, Dann seconded. Motion passed 5-0.
- 8. Committee Reports** – Web committee has updated the HOA minutes.
- 9. Next board meeting dates:** Tues 4/16, 7pm.
- 10. Adjournment:** Tim moved to adjourn, Ty seconded. Motion passed 5-0. Meeting adjourned at 7:47.

Written by Dona Cutsogeorge