

Cardinell View Lofts Condominium

BOARD OF DIRECTORS SPECIAL MEETING MINUTES

Date: Tuesday – June 24, 2021
Time: 6:00 pm
Location: TEAMS Virtual Meeting
Notice: Sent by BOD Chair eblast to Owners on 06.23.21

DIRECTORS/MANAGEMENT PRESENT

DIRECTORS:	Yes / No	DIRECTORS:	Yes / No
Kismet Kilbourn – Chair/TAB	Yes	Lauren Anderson	Yes
Heidi Trinkle - Treasurer	Yes	Sunil Khanna	Yes
Jonathan Uto	Yes		
MANAGEMENT	Yes / No		
Seth Schade - Portfolio Manager	No		
Rita Holland - Officer~Secretary	Yes		

I. Call to Order

- A. Meeting called to Order by Chair at 6:02 pm.
- B. One attendee joined the meeting.

II. New Business

- A. Gores June 30, 2021, Application and Certificate for Payment
 1. Motion made and seconded that the Gores payment request approved by RDH in the amount of \$217,561.28 be submitted to NW Bank for processing
 - i. After discussion, BOD approved stated motion.
- B. Chair reported that due to the unique administrative motions needed to transition to the new management company, the Chair would state each motion which would then be followed by usual motion procedures.
 1. Motion made and seconded to close the Columbia Savings Account and transfer funds of \$60,000.00 *plus* to a new Banner Bank Murray-Scholls Operating Account.
 - i. After discussion, the BOD approved the stated motion.
 2. Motion made and seconded that the AUO shall allow FRESH START Real Estate, Inc. to use the funds transferred from Columbia Bank for the purpose of establishing a new operating account at Banner Bank Murray-Schools in the name of the Association of Unit Owners of Cardinell View Lofts Condominium. Signors on the account to be limited to BOD Chairperson, Kismet Kilbourn and Treasurer, Heidi Trinkle, and corporate officers of FRESH START Real Estate, Inc. Mark Vandervest and Cindy Vandervest.
 - i. After discussion, the BOD approved the stated motion.
 3. Motion made and seconded for BOD Chair to instruct FRESH START Real Estate, Inc. to draw on or before 07.01.2021, from the forementioned new operating account for payment of the setup fee of \$2,000.00 as defined in the Community Management Agreement dated June 16, 2021.
 - i. After discussion, the BOD approved the stated motion.

4. BOD Chair stated that the request related to the transfer of Reserve funds to Banner Bank is to be denied due to the obligation of the loan with NW Bank to maintain the Reserve account at their bank through the duration of the association loan.
 - i. ACTION ITEM: Kismet to inform FRESH START
 5. Motion made and seconded for BOD Chair to instruct BPM to have all remaining funds held in trust for the Association of Unit Owners of Cardinell View Lofts Condominium be turned over to FRESH START Real Estate, Inc. on or before the termination date of 08.31.2021.
 - i. After discussion, the BOD approved the stated motion.
 6. Motion made and seconded to provide building keys and building access credentials to FRESH START Real Estate, Inc. on or before 07.01.2021.
 - i. After discussion, the BOD approved the stated motion.
 - ii. ACTION ITEM: Kismet to request that Security Liaison prepare access for FRESH START.
 7. Motion made and seconded for BOD Chair to instruct BPM to begin the transfer of all Cardinell View Lofts association records to FRESH START Real Estate, Inc. beginning on or before 07.01.2021 and finalize the turnover of all records on or before the termination date of 08.31.2021.
 - i. After discussion, the BOD approved the stated motion.
 8. Motion made and seconded for BOD Chair to instruct FRESH START to send written notification to Unit Owners as to the association's management change to FRESH START Real Estate, Inc. along with contact information for FRESH START on or before 07.01.2021. Additionally, FRESH START Real Estate Inc. will send out an introduction letter to all Unit Owners with payment instructions on or about the same time.
 - i. After discussion, the BOD approved the stated motion.
 9. Motion made and seconded to update the signors for the following accounts to remove BPM's authorized signature effective 08.31.2021 and to add FRESH START Real Estate, Inc. corporate officers Mark Vandervest and Cindy Vandervest as authorized signatures effective 07.01.2021.
 - a. Financial Institution: NW Bank. Account #5811 – Community Association Business Checking which is the construction draw account.
 - b. Financial Institution: NW Bank. Account #5820 – Community Association Money Market which is the capital reserve account (reserve funds).
 - i. After discussion, the BOD approved the stated motion.
 - ii. ACTION ITEM: Kismet to contact NW Bank
- C. Unit 102 restoration work by Kennedy Restoration.
1. An invoice has been submitted by Kennedy that is in excess of the \$10,000.00 owner's deductible amount.
 2. Motion made and seconded to pay the association's portion of \$16,284.34 in lieu of filing an insurance claim.
 - i. After discussion, the BOD approved the stated motion.
- D. Owners building property insurance.

1. Kismet recommended that due to the questions and unclear procedures relating to owners filing an insurance claim, that a letter be drafted to offer clarity for owner and associations responsibilities.

i. ACTION ITEM: Kismet to draft a letter to be review by board and legal counsel and to be on file and sent out to Owners when required.

ii. ACTION ITEM: Kismet will contact FRESH START about a process for confirming that Owners have the appropriate insurance coverage. This is not a high priority.

E. Unit 704 report of ceiling water damage

1. Notification and photos of ceiling water damage was received. Kismet will contact Gores Construction and RDH to review the damage and provide their opinion/scope of work to repair.

III. Board Meetings

A. Next Regular Meeting

1. Date: Thursday, July 1, 2021

2. Time: 6:00 pm

3. Location: TEAMS meeting

B. Motion made and passed to adjourn at 6:38 pm

Respectfully Submitted,
Rita S. Holland
AUO/CVLC BOD Secretary