

**BOARD OF DIRECTORS ANNUAL MEETING MINUTES**

Date: Thursday – November 4, 2021  
Time: 6:00 pm  
Location: ZOOM Virtual Meeting  
Notice: Sent by FRESH START via eblast to Owners on 10.14.21

**DIRECTORS/MANAGEMENT PRESENT**

DIRECTORS:	Yes / No	DIRECTORS:	Yes / No
Lauren Anderson – Chair	Yes	Kismet Kilbourn – Treasurer	Yes
Heidi Trinkle	Yes	Sunil Khanna – Secretary	Yes
Jonathan Uto	Yes		
MANAGEMENT	Yes / No		
Mark Vandervest	Yes		
Cindy Vandervest	Yes		

**I. Call to Order**

- A. Meeting called to Order by Chair at 6:00 pm.
- B. Welcomed all participants to the ZOOM virtual meeting.
- C. Establish quorum – 10 Owners + 26 Proxies

**II. Approval of Meeting Minutes**

- A. Annual Meeting Minutes of November 10, 2020 – Motion made and approved
- B. Organizational Meeting Minutes of November 10, 2020 – Motion made and approved

**III. Owner’s Forum**

- A. Owner clarified that the entire meeting is an owner’s meeting.
- B. Owner asked when the heating project is expected to be completed, question will be answered later in the presentation.
- C. What is the policy for putting giveaway items in the lobby?
  - 1. There is no formal policy, the community has informally used the lobby as a recycle/share point but if they are left down there for a prolonged period of time, the owners are requested to remove it.
  - 2. There is a policy prohibiting personal property being left in common areas.
- D. Owner asked questions regarding if the ceiling that has been cut for the heating project can be repaired. This will be answered at a later meeting.
- E. Resident asked if the lines on the ceilings will be getting covered up. This topic has been earmarked for when the installation of the lines has been completed.

**IV. Board Report**

- A. Accomplishments
  - 1. Roof project complete
    - a) Roof has 30-year life
    - b) Total project cost was approximately \$999,845
  - 2. Heating system upgrade nearly complete
    - a) Estimated completion date is November 30, 2021

- b) Estimated total cost will be \$1,175,000
      - c) Clarified next steps in the heating system and need for cooperation from owners to provide access to their units to keep the schedule moving.
    - 3. Obtained \$2m loan from NW Bank to give owners more options for paying special assessment
      - a) Interest rate is 3.97%
      - b) 10-year loan obtained in May 2021
      - c) Current monthly payment is approximately \$18,910
      - d) About 15% of owners have paid their assessments in full, the remaining 85% are paying monthly
    - 4. 1<sup>st</sup> floor leak repair
  - B. Challenges
    - 1. BPM negligence
    - 2. Delays in project completion
    - 3. Board turnover

## V. Election

- A. Fresh Start facilitated the election via a secret ballot.
  - 1. 3 candidates are running for 2 open positions:
    - a) Heidi Trinkle
    - b) Lauren Anderson
    - c) TJ Holland
  - 2. Election results
    - a) Heidi Trinkle and Lauren Anderson have been elected to the two open positions; each are 3-year terms.
- B. Election of officers
  - 1. Chair – Lauren Anderson
  - 2. Secretary – Sunil Khanna
  - 3. Treasurer – Kismet Kilbourn

## VI. New Business

- A. 2022 Budget
  - 1. Proposed budget would result in \$5 monthly increase to most owners.
  - 2. Discussion suggested revising gas budget as we are expecting significant savings, a reduction here would allow dues to remove need for dues increase for 2022.
    - a) Motion made and approved to accept original proposed budget with the small dues increase with the permission to make minor changes so long as the resulting effect on dues does not change from what was approved.
- B. IRS Revenue Ruling 70-604
  - a) Motion made and approved to elect to apply any excess income to following year's assessment.
- C. Draft Reserve Study
  - a) Final version will be sent to owners in the next few weeks and made available on the [cardinellview.com](http://cardinellview.com) website.

Signature of Recorder:  
Kismet Kilbourn  
CVLC Treasurer