

## 10.21.14 Oswego Ridge BOD Meeting

Present —

Board: Doug Ashby, Jim Stewart, Heather Wilaby, Bill Schauer, Cynthia Griffen

CAP: Wes Finchum

HO: Mimi DuPont; Jane West

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Call to order 6 p.m.

Board approved 9.23.14 Minutes

### **Financial Review**

- Sept. Recap; Approved by Board

- Water

Per Wes, we are under budget on water usage so far this year

City of LO has not provided specific rate of anticipated increase for 2015, but estimate is 25%.

- Delinquencies

Unit 34 - Tamasabi — Wes to follow up with attorneys re: status of collection

Re: delinquent assessments, general policy is to send letters 10 days after initial 10 day grace period (~ 20th of the month); they are forwarded to attorneys after delinquent 90 days.

**Board requested to be notified when delinquency letters go out.**

- Invoices

**Board requested non-routine invoices be included in Financial Report for review.**

Wes outlined Allocation of Funds

- Replacement Reserve: restricted fund which can only be used for some things, e.g., “envelope”; amount established by Reserve Study
- Operating Reserve: unallocated, can be used for emergencies; annual tax rollover
- Checking / Money Market account: for paying routine expenses

- **2015 Budget**

Discussion re: need to keep Operating and Replacement Reserves adequately funded to avoid “Special Assessments” for unforeseen expenses. Per Cynthia’s attendance at MPHOA meetings, other Condo and Townhouse HOAs in LO who have not adequately funded reserves are struggling financially and have a great deal of community discord.

**Board voted to increase HO assessment 5% (~ \$15/month) starting March 2015 for 10 months. This results in annual increase of ~ 4.2% or ~ \$9628 total increase in income.**

### **Maintenance**

- Dryer vents — HOA has historically paid for cleaning from the outside. Many vents cannot be reached from the outside without a ladder. (Not scheduled.)

Doug from CAP to check on:

- replacing rotted railings
- shoring rotted decks

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### **Building Renovations (starting with “E”)**

Discussed need to establish what we want in terms of color schemes, siding, etc. before getting and approving Construction bids.

Wes to set up meeting with Board and **Design Consultant “Mark” from Morrison Hershfield**. Board approved paying 2 hours of Mark’s time for meeting.

After this, we will seek bids from Construction companies in addition to Pacific Crest. Goal is to have Construction bids by Jan. 2015 for work to start Spring 2015.

Per Wes, attorneys report HOA cannot pay for individual HO window replacement as part of renovation. Equity issues: not all units have same # of windows; people who have already paid to have their own windows replaced should not have to pay for others’ windows through HOA assessments. However, HOA can replace windows as part of major renovation and bill back to individual HO. Discussion ensued re: possible payment plan options.

### **Ductless Heating/Cooling**

Bill Schauer to explore this as test case for his unit. Outside configuration needed, must apply to CAP and be approved by immediate neighbors and Board.

### **HO Renting**

HO Mina Yazdi recently told Cynthia G there is a State law requiring HO inform the Board and get approval prior to renting out their units. This has not occurred. Wes to check on this requirement. There is concern over ratio of HO occupied units / renters; if drops < 50% HO occupied, we do not qualify for FHA.

### **Residents Handbook**

Needs updating; soft copy to be edited by Board members.

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### **Executive Session**

Due to recurrent complaints about Nancy Wilbur’s behavior, Wes to set up meeting with her sister and Board members off site.

Adjourned 7:55 p.m.

Next meeting Tues. 11/25/14 6p.