

**WOODLAKE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
SUMMARY MINUTES
December 14, 2017**

Meeting Called to Order: Woodlake Condominium Association (Association) President Pamela Bergmann called the meeting to order at 6:35 p.m. in the Association Fitness Room.

Determination of Quorum: Crystal McDonald, Property Management Services, Inc. (PMSI) reported that there were six owners physically present and twelve represented by proxy. A record of the Association members present and proxy statements are available for review at the PMSI office. Management declared a quorum pursuant to the Association Bylaws with 51 percent (based unit owner's percentage of ownership) of the 36 units.

Proof of Notice: Management stated that notice of the meeting was sent by U.S. mail to all owners on or about November 21, 2017.

Approval of Agenda: Janice Ford moved to approve the agenda. Jennifer Young seconded the motion, which was approved by unanimous consent.

Previous Annual Association Meeting Minutes: Jennifer Young moved to approve the summary minutes of the Association's January 25, 2017, annual meeting. Lesly Peters seconded the motion, which was approved by unanimous consent.

Earthquake Insurance – At the last board meeting, residents in attendance inquired about the Association's earthquake insurance. Pamela Bergmann contacted Insurance Brokers of Alaska to obtain some additional information. A handout was provided. The Association's earthquake insurance covers the main structures' "shell" and common areas only; it does not cover personal property or interior walls or fixtures of individual units. Homeowners may obtain that coverage on their own and should contact their personal insurance agent for more information. Homeowners are welcome to contact Michael Lehman, 907-365-5139, mlehman@insurancebrokersak.com), if they have questions regarding the earthquake policy. Management will include a copy of the handout in Association member's January dues statement.

President's Report: The President's Report for Calendar Year 2017 was mailed to Association members in the annual meeting packet. Those in attendance were asked if they had any questions. Pamela Bergmann reported that the major event was the passing of the previous Manager, Sam Anderson and the hiring of a new management company, PMSI. Pamela Bergmann recognized and thanked Crystal McDonald for PMSI's assistance in helping the Association get records sorted. She also recognized and thanked Board members Luther Klementson, Janice Ford, Terri Patton, and Lesly Peters for their assistance during the past year and especially during the management transition. The report was accepted without objection.

Treasurer's Report: Terri Patton reported that the Association currently has \$31,771.66 and \$22,554.75 in its Northrim and Alliance banks checking accounts, respectively in addition to \$360,957.53 in its reserve accounts at Northrim Bank for a total balance of \$415,283.94. The report was accepted without objection.

Ratification of 2018 Budget: The proposed 2018 budget was included in the annual meeting packet mailed to Association members. It was noted that while the proposed budget does not anticipate a significant change in revenues or expenditures for Calendar Year (CY) 2018 compared to CY 2017, an error was discovered in how the previous management company calculated the resulting dues.

Correcting this error resulted in a \$5 or \$6 per month increase in monthly dues depending on each unit owner's percentage of ownership. Janice Ford moved to ratify the 2018 budget; Lesly Peters seconded the motion, which was approved by unanimous consent.

Election of Board Members: Terms for two Board members (Janice Ford and Lesly Peters) will expire at the end of 2017. Both of these positions are one-year terms. Two additional Board positions are vacant following the resignations of Luther Klementson and Terri Patton. Both of those positions are two-year terms that expire at the end of 2018. Pamela Bergmann explained the importance of having a full functioning board. Janice Ford and Lesley Peters volunteered to each serve an additional one-year term on the Board. Jennifer Young volunteered to serve in the position vacated by Terri Patton. No other Association members stated a willingness to serve. Terri Patton moved to elect Janice Ford and Lesly Peters each to one year terms and Jennifer Young to complete Terri Patton's two-year term. Pamela Bergmann seconded the motion, which was approved by unanimous consent. Board members will seek another Association member to fill the remaining Board position.

Tax Election 70-604: Lesly Peters moved to adopt Tax Resolution 70-604, which allows the Association to pay 15 percent (rather than 30 percent) on the interest on its reserves. Terri Patton seconded the motion, which was approved by unanimous consent.

Member Remarks: Jennifer Young discussed individuals entering the Association and soliciting door-to-door. Concern was expressed that in some cases, those individuals may in fact be scoping out the property for burglaries. A "No Soliciting" sign as you enter the Association was discussed.

Adjournment: There being no further business to discuss, Janice Ford moved to adjourn the meeting at 7:02 p.m. Lesly Peters seconded the motion, which was approved by unanimous consent.

**Woodlake Condominium Association
President's Report: Calendar Year 2017**

Activities included:

Meetings

- * The Annual meeting for 2017 was held on January 25.
- * The Annual meeting for 2018 was held on December 14.
- * The Organizational meeting was held on December 14.
- * Board meetings were held on January 25, June 26, August 16, and November 7.
- * A special Board meeting was held on April 12.

Administrative

- * Sam Anderson of New Horizons Association Management notified the Board in mid-March that due to health-related issues, the Association needed to find a new management company.
- * A Request for Proposal for management services was prepared and distributed to potential management companies.
- * Property Management Services, Inc. (PMSI) was placed under contract on May 1 to provide management services for the Association for a period of one year.
- * All Association files were transferred to PMSI.
- * An Association web page was established at <http://www.pmsialaska.com/associations/woodlake/>.
- * Meeting notices and agendas were uploaded to the Association's web page.

Governance

- * Owner and Tenant/Occupant Registrations forms, which are part of the December 15, 2016, House Rules, were updated to reflect the PMSI information and were distributed to Association members.
- * Copies of the House Rules and Association's Declaration of Covenants, Conditions, and Restrictions were placed on the web page.

Financial

- * Outstanding invoices from contractors for the period January through April were identified and paid.
- * New dues payment procedures were put in place beginning in May.
- * A new process for reviewing, approving, and signing Association payables was established in May.
- * Updated signature information was provided for the Association's bank accounts and certificates of deposit.
- * Financial information for the period January through April was reconstructed.
- * Monthly financial reports were prepared for Board review beginning in May 2017.
- * Information for CY 2016 taxes was provided to the Association's Certified Public Accountant.
- * Association member delinquent accounts were reviewed and appropriate actions were taken.

**Woodlake Condominium Association
President's Report: Calendar Year 2017, Cont.**

- * The 2018 budget was prepared and adopted by the Board for ratification by Association members.

Repairs/Maintenance/Upkeep

- * The annual building and grounds inspection was completed on May 23.
- * Dead grass spots due to dogs urinating on the lawns were reseeded.
- * The wooden gate in the goose fence along the lake was stained.
- * Missing boards in the fence southeast of Building F were replaced.
- * Fire extinguishers in the garages and Fitness Room were inspected.
- * Dryer vents were cleaned.

Repairs/Maintenance/Upkeep, Cont.

- * Asphalt was crack sealed.
- * Chimneys were inspected.
- * Bird screening was added to Building G.
- * Building A caulking was completed.
- * An electric box cover was repaired.
- * Selected trim and downspouts were reattached.
- * Bids were received for cleaning and/or replacing stairwell carpeting in every building.

Miscellaneous

- * The summer grounds maintenance with Greenscape was renewed for one year.
- * Outdated signs regarding where to retrieve vehicles that may be towed were removed.
- * The winter snowplowing contract with Northern Greens was renewed for three years.
- * The Association's earthquake insurance with Lloyds of London was renewed for one year.
- * Legal matters that affected the Association were addressed.
- * Association members' compliance with House Rules regarding parking, dogs, and noise was monitored and enforced.