

**WOODLAKE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
SUMMARY MINUTES
December 18, 2019**

Meeting Called to Order: Woodlake Condominium Association (Association) President Pamela Bergmann called the meeting to order at 5:31 p.m. in the Association Fitness Room.

Present: Association members Jennifer Young (H-201), Lesly Peters (C-101), Janice Ford (G-201), Bruce Robinson (I-201), Pamela Bergmann (F-201), Mike Engall (D-202), and Vince Radulov (E-101); Will Stanley (representing G-202); and Property Management Services, Inc. (PMSI) representative Crystal McDonald.

Determination of Quorum: With 7 owners present and 16 represented by proxy, Management declared a quorum pursuant to the Association's Bylaws, which require a minimum of 51 percent (based on unit owner's percentage of ownership) of the 36 units. A record of the Association members present and proxy statements are available for review at the PMSI office.

Proof of Notice: Management stated that notice of the meeting was sent by U.S. mail to all owners as of November 27, 2019. Receipt of proxies confirms receipt of notice.

Approval of Agenda: Bruce Robinson moved to approve the agenda. Mike Engall seconded the motion, which was approved by unanimous consent.

Previous Annual Meeting Minutes: Jennifer Young moved to approve the December 13, 2018, annual meeting summary minutes. Janice Ford seconded the motion, which was approved by unanimous consent.

President's Report: The President's Report for Calendar Year 2019 was mailed to Association members in the annual meeting packet. Those in attendance were asked if they had any questions. Pamela Bergmann recognized and thanked (on behalf of the Board) Crystal McDonald and PMSI staff for their assistance during this past year. She also recognized and thanked Board members Lesly Peters, Jennifer Young, Janice Ford, and Bruce Robinson for their assistance and willingness to volunteer their time to be on the Board. Lesly Peters moved to approve the 2019 President's Report. Bruce Robinson seconded the motion, which was approved by unanimous consent.

Treasurer's Report: Management reported that winter grounds maintenance was over budget due to more rain and ice during the winter, which resulted in the need for more sanding. In summary, the Association remains in a financially-healthy state.

Ratification of 2020 Budget: The proposed calendar year 2020 budget, which was included in the package sent to Association members, was discussed. Monthly dues will increase by approximately 5.6 percent. Significant changes in line items from the 2019 budget included: (1) an increase in interest income based on higher certificate of deposit rates, (2) an increase in roof replacement reserves based on an estimate by Rainproof Roofing, (3) a decrease in painting reserves based on an Adam's Family Painting estimate, (4) an increase in winter maintenance due to warmer winter temperatures, (5) an anticipated increase in insurance rates due to the 2018 earthquake, and (6) the inclusion of an audit of the Association's finances. As was discussed at the Board's November 22, 2019, the Board requested that Management solicit bids for replacing all Association roofs in 2020. It is estimated that total roof replacement will cost \$153,720. To help ensure the financial health of the Association, increasing

monthly dues is necessary to offset the anticipated net increase in costs. It was noted that there has not been a dues increase since 2014 because of increased Association expenses. There was a small adjustment in dues after Association management was taken over by PMSI. However, that increase corrected a calculation error made by the Association's previous management company. Janice Ford moved to ratify the 2020 budget. Bruce Robinson seconded the motion, which was approved by unanimous consent.

Election of Board Members: Both Janice Ford's and Lesly Peters' one-year board positions expire at the end of 2019. The floor was open for nominations; none were received. Both Janice Ford and Lesly Peters volunteered to run again. Bruce Robinson moved to nominate and elect both Janice Ford and Lesly Peters for an additional one-year term each. Will Stanley seconded the motion, which was approved by unanimous consent.

Tax Election 70-604: Mike Engall moved to adopt Tax Resolution 70-640, which allows the Association to pay 15 percent (rather than 30 percent) on the interest earned on its reserves. Janice Ford seconded the motion, which was approved by unanimous consent.

Member Remarks: In response to questions about trash roller courts, a summary was provided on the process used to determine whether Association members and building residents wished to retain their assigned large trash roller cart or whether they wished to have their assigned cart downsized or removed if building residents were willing to share fewer and/or smaller carts. It was noted that additional trash roller carts may be removed or downsized, if it is agreeable by building residents (as appropriate) and if Management is contacted to initiate the process.

There was also discussion about monitoring monthly bills for water, electricity, and natural gas for each building. In the event Management or a Board member notes that one or more buildings have higher than normal (compared to remaining buildings) usage of water, electricity, and/or natural gas in a given month, Management contacts owners of the units in the building to (1) alert them of the high usage and (2) request assistance in correcting any situations (i.e., leaky toilets and/or faucets) that may be causing or contributing to the excessive usage. The purpose of these efforts is to help keep Association costs down. The importance of ensuring that overhead garage doors are closed when exiting the garage was also discussed. Leaving overhead garage doors open (1) is a security risk to all building occupants and (2) during winter months, the garage heaters run constantly, which reduces the life of the garage heaters and results in increased electricity costs.

A summary of the Association's contracts with the following entities was also discussed: (1) PMSI for property management services (which ends December 31, 2019), (2) Northern Greens for winter snow plowing and sanding (which ends April 15, 2020), and (3) Greenscape for summer grounds maintenance (which ended October 15, 2019). It was stated that contracts are typically renewed when the Board is pleased with the services provided; no significant Association member complaints have been received; and the renewal prices are competitive, based on input by PMSI, who manages over 100 condominium associations. Otherwise, the Board (in the case of the property management contract) or Management (in the case of winter snow plowing and sanding and summer grounds maintenance) will seek proposals for the work.

There being no further business to discuss, Janice Ford moved to adjourn the meeting at 6:23 p.m. The motion was seconded by Lesly Peters and approved by unanimous consent.

**Woodlake Condominium Association
President's Report: Calendar Year 2019**

Activities included:

Meetings

- * Board meetings were held on March 7, June 4, and November 22.
- * The Annual meeting was held on December 18.
- * The Organizational meeting was held on December 18.

Administrative

- * Meeting notices, agendas, and summary minutes were uploaded to the Association's web page (<https://www.pmsialaska.com/associations/woodlake/>).
- * Management provided to owners in monthly billings, reminders such as: (1) the need to have current emergency contact information on their registration form and (2) the need to request permission from the Board before leasing/renting their unit.
- * An updated list of Board members was filed with the State of Alaska.

Governance

- * The Board reaffirmed that in accordance with the Association's Declaration of Covenants "No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased."
- * Owners were notified that they must request permission to lease their unit to ensure the Association does not fall below the minimum owner occupancy ratio (51%) for financing approval.

Financial

- * Rates of return were examined for Association Certificates of Deposits (CDs). New CDs were purchased at Northrim Bank and Alliance Bank to increase the rates of return and help reduce financial exposure in the event Northrim Bank would fail in the future.
- * Updated signature information was provided for the Association's bank accounts and CDs.
- * Monthly financial reports were reviewed.
- * Monthly utility bills were examined. Follow-up was conducted for units with high utility costs.
- * Association member delinquent accounts were reviewed and appropriate actions were taken.
- * Monies due to the Association from Buildings J, K, and L from October 2018 through March 2019 for their share of costs associated with maintaining and replacing shared street access were calculated, billed, and received.
- * The 2020 budget was prepared and adopted by the Board for ratification by Association members.
- * Paperwork was filed for recertification of the Association for financing by the U.S. Housing and Urban Development (HUD)/Federal Housing Authority (FHA) and the Alaska Housing Finance Corporation (AHFC). AHFC recertification was approved through July 31, 2022. HUD/FHA recertification was approved through December 2021.
- * A final payment of \$4,481 was paid to the Association by Assero Services for delinquent dues/expenses associated with the foreclosure of G-201. The Association was left with \$5,143 of bad debt.

**Woodlake Condominium Association
President's Report: Calendar Year 2019, Cont.**

Financial, Cont.

- * Estimates for the replacement of building shingles was provided by Rain Poof Roofing.
- * Information was provided to owners on potential savings by eliminating or downsizing trash roller carts. The resulting downsizing of 6 and removal of 12 trash roller carts will result in an annual savings of approximately \$1,000.
- * The Association's 2017 and 2018 tax returns were filed by Certified Public Accountant (CPA), Rod Hutchings.
- * An engagement letter was signed for CPA Rod Hutchings to complete a 2018 Financial Review. The Financial Review was begun.

Repairs/Maintenance/Upkeep

- * Post-November 30, 2018, earthquake inspections were performed in February by the Municipality of Anchorage in the garage, crawl space, and one or more units in all Association buildings. No structural damage was found. An additional inspection was performed for Unit C-202 in October 2019. No structural damage was found.
- * The annual building and grounds inspection was completed on May 14.
- * Snowplowing and sanding by Northern Greens was monitored.
- * Fire extinguishers in the garages and Fitness Room were inspected.
- * Dryer vents were cleaned.
- * Building gutters were cleaned.
- * The Fitness Room was cleaned quarterly.
- * Moss was removed from the small roofs on the north side of several association buildings.
- * Chimneys were inspected and cleaned as necessary.
- * Maintenance was completed on Fitness Room equipment.
- * Crawl space door locks were inspected to ensure access to all crawl spaces. A handle was placed on the Building C crawlspace door.
- * Notices were posted on crawlspace doors providing information on how to gain emergency access.
- * Keyless entry locks were installed on Fitness Room entry doors. Owners were notified to contact Management for the key code.
- * Peeling crack seal (put down in 2018) was replaced at no cost to the Association following an on-site meeting with Straightline.
- * Sheet metal was installed on the west side of Building G where the building siding was touching the ground.
- * Wooden walkways and stairs were repaired as necessary.
- * Locks to the garage in Building G were changed and new keys were distributed following an eviction in G-102.
- * The bank who owns D-101 was put on notice of the condition of D-101 following foreclosure of the unit.
- * Contacts were made with Northern Greens regarding placement of ice melt on walkways and stairs and sand on the Association's street and parking areas.
- * A water service key box in front of Building D and the storm drain between Buildings A and C were repaired and additional asphalt was placed around the drain between Buildings C and D.

**Woodlake Condominium Association
President's Report: Calendar Year 2019, Cont.**

Repairs/Maintenance/Upkeep, Cont.

- * An on-site inspection was conducted with Model Homes of Alaska to discuss walkway and stair staining completed in 2018. It was determined that ice melt is responsible for degrading the 2018 staining and is also corroding walkway and stair fasteners and nails.
- * Access for birds under the eaves in Buildings A and Building E was blocked.
- * Wasp hives were removed as appropriate.
- * Fascia boards were checked and re-fastened (as needed) on buildings.

Repairs/Maintenance/Upkeep

- * Wood on the retaining wall on the north side of Building A was re-fastened.
- * Exterior paint was touched up on Buildings A, B, E, and F.
- * A hole in the siding on the south side of Building F was plugged and painted.
- * A walkway post was replaced in front of Building E; a walkway board was replaced in front of Building G.
- * The Guest parking sign between Buildings G and H was reset three feet back of the parking space.
- * Selected siding boards on the back of Building I were replaced and painted.
- * Stair repairs were completed at Buildings A and B.
- * Selected fence boards were stained.
- * Issues with overhead garage doors were addressed as necessary.
- * Broken (or burned out) lights and light fixtures were repaired/replaced.
- * Actions were taken to address a deficiency at the chimney chase on Building A.

Miscellaneous

- * The Association's earthquake insurance was renewed for one year.
- * The management contract with PMSI was renewed for the period January 1 through December 31.
- * The summer grounds maintenance with Greenscape was renewed for the period April 15 through October 15.
- * Legal matters affecting the Association were addressed.
- * Association members' compliance with House Rules, including those regarding parking, dogs, and noise was monitored and enforced as appropriate.
- * A notice was provided to the owner of Buildings J, K, and L and was posted on those buildings that delineated Woodlake property and requested that no pets, residents, guests, or vehicles from Buildings J, K, and L trespass on Woodlake property.