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**Millridge Homeowners Association
Meeting Minutes
Special Board of Directors Meeting
December 8, 2016**

I. Call to order.

A meeting of the Board of Directors of the Millridge Homeowners Association was held at 1610 ½ NW 143rd Avenue, Portland, OR 97229 on December 8, 2016. The meeting was called to order by Christine Prince at 6:45 pm..

II. Introductions:

Introductions proceeded throughout the room.

III. Attendance:

DIRECTORS PRESENT: **Christine Prince** (President)
Spencer Morris (Vice-President)
Sue Seaver (Treasurer)
Laura Holgate (Secretary)
Robert Osburn (Director at Large)

BY INVITATION: **Dave Edwards**, Budget Committee Volunteer

IV. 2017 Budget / Reserve Study

a. 2017 Budget

Sue Seaver moved to accept the proposed budget that was "Tab A" of the Excel Spreadsheet prepared by Dave Edwards and contained three budget options; Tab A used the highest expense estimates from two other budget options, one which was based on the 2016 budget and the other based on the actual expenses of 2016. The motion was seconded, and after discussion, passed unanimously.

The 2017 Budget is attached as Exhibit A.

b. 2017 Reserve Study

1. Annual Expenditure - Replacement Year Guidelines:

Sue Seaver moved that the uncompleted items from the 2016 and the 2017 Annual Expenditures category of the 2015 Reserve Study (most recent study done) be adopted as a guideline for 2017 reserve expenditures; and that all other Annual Expenditures shown in the 2015 Reserve Study for years 2018 and beyond be accepted as written until the 2018 reserve study is completed. The motion was seconded, and after discussion, passed without objection.

2. Annual Contribution - 2017

Laura Holgate moved that the annual contribution to fund the Reserve Account during 2017 be a minimum of \$44,998.19, in accordance with the 2017 Operating Budget. The motion was seconded and passed without objection.

3. Summary

During discussion it was agreed that, the above exceptions withstanding, the 2015 Reserve Study shall continue to be the resource for information regarding the reserve fund and maintenance plan, and that the information contained in the 2015 Reserve Study shall be

confirmed or corrected prior to submitting information to Schwindt & Co. for their use in preparing the 2018 Reserve Study. Information relating to the condition and expected replacement year of any property components that cannot be verified may be determined by physical inspections, including the roof inspections authorized by the Board of Directors on December 3, 2016.

- V. Adjournment.** The meeting was adjourned by Christine Prince at 7:00 pm.

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