Millridge Homeowners Association
Meeting Minutes
Special Board of Directors Meeting
Purpose: Reserve Study / Additional Funding Needs of HOA
March 20, 2018

I.   **Call to order.**
     A Special Meeting of the Board of Directors of the Millridge Homeowners Association was held at 1610 ½ NW 143rd Avenue, Portland, OR 97229 on March 20, 2018. The meeting was called to order by Steve Meyer at 6:04 pm.

II. **Introductions.**
     Introductions proceeded throughout the room.

III. **Board Member Attendance:**
     DIRECTORS PRESENT: **Tom Messecar** (Vice President)
                          Sue Seaver (Treasurer)
                          Laura Holgate (Secretary)
                          Jim Bauer (Director at Large)

     ABSENT: **Christine Prince** (President)

     Special Guest: David Schwindt, Schwindt & Co.
     By Invitation: Steve Meyer, Community Property Management, Inc.

IV. **Presentation by David Schwindt, Schwindt & Co.** David Schwindt covered a lot of information related to the purpose of reserve studies, what factors go into making the recommendations in a reserve study, and what factors dictate whether dues are sufficient to meet the needs of the community as building components need to be replaced and streets and sidewalks age. He addressed certain elements specific to the draft of the 2018 Reserve Study for Millridge and gave some general and some specific recommendations to the board.

     He explained that after the initial draft of the 2018 Reserve Study was given to the board, one of the reserve study specialists at Schwindt & Co. worked with a couple of board members and the chairperson of the funding committee to make adjustments to reduce the recommended reserve account contribution for this year. As a result, a revised draft was completed that included two different scenarios for timing of elements of the maintenance plan, and then one of those two scenarios was further revised.

     Based on the fact that certain factors are still to be determined, such as whether or not a proposal for additional funding to pay for the garage roof coating project will be voted in by owners, and on his suggestion that the board obtain a building envelope inspection, David recommended that the board not adopt either of the scenarios in the current draft of the reserve study at this time since both factors could change the recommended timeline for the maintenance plan, resulting in the draft reserve study being further revised.

V.   **Finalize and Adopt 2018 Reserve Study.** After discussion, this item was postponed to allow the board members to further research and give more consideration to the recommendation that a building envelope inspection be obtained and until the outcome of a proposal to fund the garage roof coating project is known.

VI.   **Report and Recommendation by ad hoc Funding Committee.** Deb Messecar, ad hoc Funding Options Committee chairperson, presented the committee's recommendation that a proposal be made to owners for a Special Assessment as described on written proposal (attached).

VII.   **Approve/Deny Proposal of Special Assessment to Owners for Vote at Special Association Meeting.** Laura Holgate moved that the proposal for a Special Assessment as recommended by the ad hoc Funding Options Committee be approved, and the preparation of documents necessary for putting it to a vote of the owners be authorized. A copy of the committee's proposal is attached as Exhibit A.

VIII. **Set date for Special Association Meeting for vote on Special Assessment.** Sue Seaver moved that a Special Association Meeting be scheduled for April 12th, at 6:30 pm. The motion was seconded and discussed. Based on suggestion by Steve Meyer that a mail in voting process may have advantages over holding the vote at a meeting, it was agreed that the mail-in option would be investigated to determine if allowable under our governing documents. The motion was modified as follows: either a Special Association Meeting OR a town-hall style meeting will be held on April 12, 2018 at 6:30 pm, with the type of meeting determined by whether the vote will be by mail or at meeting.

IX.   **Adjournment.** The meeting was adjourned at 7:28 pm.