

CONDO BOARD REPORT

November 18 and 20, 2003

November 18, 2003

A short presentation by banker John Ingebrand, Past President of the Condo Board and a member of the Finance Committee, and by Tony Freeman, our attorney on financial matters, was featured on Tuesday evening, November 18, at a lot owners' meeting, held in the Ballroom.

John Ingebrand counseled as follows about borrowing funds:

- Borrow as little as possible;
- For as short a time as possible;
- With the most flexible terms;
- At the lowest rate.

He reported that several lending institutions are being considered as a source of funds.

Tony Freeman reiterated that at the January 12 meeting, a quorum of 50% of lot owners was needed and that the vote required to pass the Community Center renovation project was 60% of those voting in person, by ballot or by proxy. The 80% vote would apply only if common property were involved. It is not.

He indicated that it would be appropriate for the Association to work with a group of lot owners should such a group wish to form **one lending entity** to help finance the Community Center. He also said the Association should only consider working with such a group if its terms were economically advantageous over a regular lending institution.

Condo Board Meeting, November 20, 2003

Treasurer, Bill Weiss, reported that as of October 31, 2003:

- Revenues are within 1% of budget.
- Expense categories are close to budget with two exceptions:
 1. The Community Center Renovation account, at \$53,000, will be transferred to the Building Project Account if the January 12 vote is positive. If it is not positive, they will become operating expense;
 2. The repairs for the air conditioning system at the Community Center cost \$7,000 and the water break at the Broadway gate cost \$9,000.
- Assessment payments are at expected levels; as of November 19, there were \$40,589 outstanding. Two accounts, over three quarters delinquent, are in the hands of our attorney

General Manager Mary Schmit reported that the *We Heard You* pamphlet will be an insert in *Out-Lines* and that it will be mailed to all out-of-Park residents. Thirty telephone volunteers, under the leadership of Rick and Joan Paylor, will begin calling lot owners the week of November 24, alerting them to the ballot and the importance of the vote.

Members of the Planning Committee are meeting with clubs and groups to fine-tune their need for building space. They will forward their recommendations to the Condo Board, which, in turn, works with the architect.

Manager Schmit reports, "Water breaks are most common as residents begin to return for the season and the influx of pressure, coupled with weak spots in the lines, will often cause problems...There are 200 isolation valves in the park; many of them are original and no longer operational. A plan to gradually replace these valves is in the works. Each valve costs \$500. Labor has been done in the past by the maintenance department and depending on the complexity and the location of the valve, the replacement can take one to three days to replace."

"Real estate activity has been brisk. The Broker is disclosing to all prospective buyers the possibility of the Community Center Project and its total anticipated cost. This has not deterred buyers."

Ballot for Special Meeting of Lot Owners Approved

The Board approved the ballot for the special meeting of lot owners called for January 12, 2004. Ballots will be available for pick-up in the Rec. Hall on November 24, 25, and 26. It will be mailed to out-of-park lot owners on November 26.

Nominating Committee

The Board approved the Nominating Committee for the Condo Board election of 2003-2004 as follows:

Art Bowman, Chair, Ken Biberdorf, Earl Herring, Eva Ward, Pauline Nielsen.

Cable TV Committee Report

Lyle Read, Chair, reported that the problem with the Channel 11 signal has been repaired by STS and the in-park Channel is now on the air.

Upcoming Meetings for Lot Owners:

- November **26**, December **3**, December **10** and December **17** - Coffee and donuts, 8 a.m. in the Rec. Hall, regarding the Community Center Renovation project.
- December **2**, Condo Board Work Session, 1 p.m., Arts and Crafts room.
- December **4**, Condo Board meeting, 9 a.m., Oasis.
- December **8**, Condo Board Work Session, 9 a.m., Arts and Craft Room.
- December **9**, Town Hall meeting, 7 p.m., Ballroom.
- December **15**, Work session, North and South Card Room, 9 a.m.

Florence Brownridge

Dave Green