

Starfish III, IV, V Condominium
Board of Directors Meeting Minutes

12-3-16

I. Call to order

Paul Funk called to order the regular meeting of the Starfish III, IV, V board of Directors at 12 noon on December 3rd, 2016 in building IV, unit 304, of the Starfish III, IV, V Condominium.

II. Roll call

John Jensen conducted a roll call. The following persons were present: Bill Riley, Manny and Janet Gomes, Nina Poss, Garrett German, and Paul Funk.

III. Approval of minutes from last meeting

A motion to approve the minutes of the last board meeting as presented was made by Gomes, second by Funk. The minutes of the previous board meeting were approved as presented.

IV. Financial Review

Jensen presented financial reports. Balances as of 12-2-16 read as:

Bank of OC Operating- \$54,495.58

Reserve- \$72,945.18

Accounts receivable read as- \$10,003.01. Gomes informed the board that based on her review of the AR that there are some errors still outstanding from the previous management company. Gomes to work with Jensen to correct bookkeeping errors.

The board reviewed the proposed 2017 budget. A motion to amend and approve the budget, was made by German second by Poss. The budget was approved as amended. The amended budget will be mailed out to the owners with the 2017 payment coupons.

A motion to transfer \$40,000 to reserve funding was made by Poss, second by Funk. The motion passed but will be subject to change based on project approvals.

V. Business of Association

- a) The board requested an updated owners list be sent to the board members.
- b) As agreed to in the budget discussions, Tito's monthly contractual services will now be \$500/month to begin in January 2017.

- c) Jensen to work with Tito on resolving a wind driven rain leak on the east side of building III.
- d) Several roof replacement proposals were reviewed. German informed the board of a roof review completed by Peninsula roofing. It is there opinion that the roof still has roughly 5-7 years of useful life, longer with preventative maintenance.
- e) The board reviewed some pitch pocket repairs to be done by Peninsula. The board approved this work to be done.
- f) With no further revisions needed, the board would like to proceed with the presentation of the revised by-laws to the owners. Jensen to contact Almonds office to take next step.
- g) German presented a proposal to the board for repairs of the concrete decking around the building. The board agrees with the need to have repairs completed. German to review scope of project with contractor before finalizing.

VI. Adjournment

Funk adjourned the meeting at 1:45 pm.

Minutes submitted by: John Jensen, Property Manager, Mana-Jit Inc.