



Fanno Creek Townhomes Owner's Association
P O Box 23892
Tigard, OR 97281

Board of Directors Special Meeting Minutes
May 24, 2023

Opening:

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 7:05 PM on May 24, 2023 by President, Laura Donaca.

Board Members Present:	President	Laura Donaca
	Treasurer	Chelsea Smart
	Secretary	Matt Friesen

Members were notified but none chose to attend.

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

The minutes of the previous meeting were waived.

C. Treasurer's Report

The treasurer's report was waived.

D. Open Issues

1. None

E. New Business

1. Partial Painting of all three buildings

The sun has deteriorated and faded the paint on the buildings. In order to preserve the wood it is necessary to paint. Because the resources are unable to fully paint the buildings it is suggested only once side be painted at this time. The estimated cost is \$35,000.00. Motion by Matt was made and seconded to partial paint the buildings. The vote was taken and the motion passed.

2. Roofing units 7585 and 7595

Units 7585 and 7595 are the last that have not had a roof replacement. Roofer said it was no issue at all to blend the new roofs with the existing between 7585/7575. The estimate bid for the new roof is approximately \$20,000.00. In order to finance this it is possible to obtain a loan from the Reserves fund. The terms of the loan are as follows: the principal of \$20,000.00 at 6% APR for a period of five years. The monthly repayment to the Reserves fund is \$380.00 over and above the monthly fixed asset reserves expense contained within the budget. Motion by Laura was made and seconded to process the loan from the Reserves Fund with the terms as stated above. The vote was taken and the motion passed. The Loan will be processed at the end of the year so the first payment on the loan will be made in January 2024. At that time the monthly dues will have been set and the loan payment included within the 2024 budget.

3. Possible 2024 Special Assessment

Discussion was begun regarding the possibility of a special assessment to cover painting the remainder of the buildings. Consideration will be further investigated when the Board discusses the 2024 Budget.

F. Adjournment:

Meeting was adjourned at 7:25 PM in Tigard, OR. by President, Laura Donaca. The schedule for the next meeting is October 24, 2023.

Minutes submitted by: Laura Donaca, President