



Fanno Creek Townhomes Owner's Association

P O Box 23892
Tigard, OR 97281

Board of Directors Member Meeting Minutes
October 23, 2025

Opening:

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 7:06 PM on October 23, 2025.

Board Members Present: Laura Donaca
Heather Macdonald
Sandra McCormic

Association Members in Attendance: Sheryl Soliday; Jason Ling; Avery Hafley; Aaron Peterson; Nyla Restrepo

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 read.

D. Open Issues

A recap of repairs and paint performed in summer of 2025 for Building One was provided. There are some siding repairs that need to be done on Building One at units 7595 and 7575 on the back. The ESP company painters painted over rotted panel next to pony wall, and back door frame molding. The Board is considering efficiency of having ESP fix these issues and paint or hiring the siding guys to fix but will still need ESP to paint after the siding work is done. This work needs to happen immediately.

E. New Business

1. Secretary

Sandra McCormic has resigned as Secretary due to health issues. Aaron Peterson has volunteered to act as Secretary until the 2026 Election. Motion by Laura Donaca was made and seconded by Sandra McCormic to appoint Aaron Peterson to the position of Secretary until the 2026 Election. The vote was taken and the motion passed.

2. 2025 Reserves Study

The attached is the 2025 Reserves Study information. The estimated December 31, 2025 Reserves Account Balance is only 5.5% of the calculated replacement funds needed. Replacement of the gutters and down spouts on Buildings One and Three is high on the priority list for 2026. Motion by Laura Donaca was made and seconded by Sheryl Soliday to accept the 2025 Reserves Study. The vote was taken and the motion passed. [See Amendment]

3. 2026 Budget

In the past couple of years the Association was able to replace the roof on all three buildings, make repairs to the window trim and siding and paint the buildings. In order to accomplish these tasks the members paid special assessments and covered repairs to party walls. These major replacements and repairs should complete the large expenditures necessary for a few years in order to give the Board time to establish a plan for future needs. While building the funds for major repairs and replacements, it is necessary to budget an adequate amount for routine maintenance, therefore it is recommended to budget \$5000.00 in 2026. In the meantime, it is important to build up the reserves and savings funds for future needs. Reserves funds can only be used for major repair or replacement of fixed assets whereas savings can be used for other repairs and or improvements such as the visitor parking area. It is recommended the transfer to Reserves remain at \$2002.00 monthly, however, it is also recommended to increase the savings transfer to \$300 monthly. In order to manage the budget it is recommended the monthly dues be increased to \$325.00. Motion by Sheryl Soliday was made and seconded by Laura Donaca to accept the 2026 Budget and increase the monthly dues to \$325.00 per month. Members discussed concerns over growing property tax and utility costs in combination with this proposed increase. A lower rate increase of \$15.00 was presented as an alternative option. The vote was taken and the motion passed. [See Amendment]

4. High Interest Rate Earning CDs for Savings & Reserves

The Chase Savings account balances for Savings & Reserves are approximately \$5,000 each. The standard savings account interest rate is 0.01% meaning the monthly earnings is less than \$0.18. After the Association applied and the IRS accepted the 501(c)(4) status application, the Association became tax exempt on all income other than capital gains resulting from real estate sales and or stock market and commodity profits. The board members also are exempt from registering under

Beneficial Ownership Reporting (BOI) requirement on the FinCEN.gov database. As a result the Association can earn a much better interest return now that it is tax exempt. Purchasing a \$5,000.00 Chase Business CD for a 5-month duration which has an interest rate of 3.3% will earn \$13.75/month for a total of \$68.75 in five months. Therefore the \$5,000.00 currently in the Reserves account could earn just under \$70.00 tax free during a 5-month period instead of less than \$1. The Certificate of Deposit higher interest earnings in the Reserves account can build funds faster without an increase in member dues. Motion by Heather Macdonald seconded by Aaron Peterson to purchase a Chase Business \$5,000.00 5-month CD from the Reserves account. Members inquired about alternative banking options outside of Chase to potentially higher interest rates or alternative investment options. Concerns were raised of locking an already low reserve balance into a non-liquid investment for a relatively low net gain. The treasurer agreed to investigate alternative options. The vote was taken and the motion failed.

5. Open Discussion

An open discussion was held regarding attempts to secure a reasonably priced landscaper for trimming back trees in front of Building Two, trimming the huge shrubs in the visitor parking area and picking up yard debris from the common area and in front of Unit 7535. The discussion included the drain repair still to be done for unit 7525. The drain repair for Unit 7545 was successfully completed by Laura.

6. Owners' Responsibility Maintenance Policy

Although the Declaration of Covenant, Conditions and Restrictions [aka CC&Rs] are reasonably clear regarding who is responsible for what, the document does need some specification clarity as to what is required by the Owners. In order to do that an easy and inexpensive method is to establish a policy that spells out what is needed and the consequences when the actions are not completed. Attached is the draft of the proposed policy to review and add any items believed necessary to give the Association the appearance level the Association is to maintain. [See Amendment]

7. Fixed Asset Replacement/Improvement Priority List

It is important the Board of Directors establish a list of priority fixed asset replacements and or improvements with associated estimated costs for future planning needs to avoid the need for emergency special assessments. Below is a sample of such a listing to be developed by the Board.

I. Gutters & Down spouts for Buildings One

1. Cost estimate for Building One - approximately \$7,000.00
2. Fixed asset repairs budget for 2026 available \$5000.00.
3. Estimated reserves funds available approximately \$2000.00.

II. Gutters & Down spouts for Building Three

1. Cost estimate for Building Three - approximately \$5,000.00
2. Fixed asset repairs budget remaining for 2026 available \$0
3. Estimated other funds that may be available \$5000.00.
4. Determine higher priority based on need

III. South Visitor Parking Upgrade Improvement

1. Cost estimate unknown
2. Additional investigation of estimates required
3. Establish priority level

Above is a beginning of the Fixed Asset replacement and or improvement priority list. It is recommended the Board and membership put together a list of needs, desires and hopes for future projects using the above as a template for establishing the need, cost and priority.

F. Adjournment:

Meeting was adjourned at 8:00 PM in Tigard, OR. The schedule for the next meeting is April 23, 2026.

Minutes submitted by: Aaron Peterson, Secretary

AMENDMENT

Due to a technical error the motions in items 2 and 3 were determined to be invalid and missing in item 6. The Board of Directors restated the motions of 2 and 3 and made the motion for item 6 as follows:

Amended - 2. Motion by Laura Donaca was made and seconded by Aaron Peterson to accept the 2025 Reserves Study. The vote was taken and the motion passed.

Amended - 3. Motion by Aaron Peterson was made and seconded by Laura Donaca to accept the 2026 Budget and increase the monthly dues to \$325.00 per month. The vote was taken and the motion passed.

Amended - 6. Motion by Heather Macdonald was made and seconded by Laura Donaca to adopt the proposed Owner's Responsibility Maintenance Policy. The vote was taken and the motion passed.

Fanno Creek Townhomes Owner's Association

Revised Reserves Study estimated as of

12/31/2025

Placed in Service Date	Description	Building	Useful Life in Years	Estimated Replacement Cost as of 9/01/2024	Estimated Replacement Cost as of 9/01/2025	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2025
10/01/2002	Asphalt		50	\$ 70,000.00	\$ 65,000.00	-7.14%	\$ 30,225.00	\$ 118.18	23.25
10/01/2002	Asphalt Overlay		50	\$ 25,000.00	\$ 27,000.00	8.00%	\$ 12,555.00	\$ 49.09	23.25
10/01/2002	Asphalt Seal Coat		30	\$ 3,250.00	\$ 3,500.00	7.69%	\$ 2,712.50	\$ 10.61	23.25
10/01/2002	Siding Fiber Cement	Building One	20	\$ 94,250.00	\$ 95,000.00	0.80%	\$ 95,000.00	\$ 431.82	20.00
10/01/2002	Gutters & Downspouts	Building One	10	\$ 3,450.00	\$ 5,000.00	44.93%	\$ 5,000.00	\$ 45.45	10.00
08/27/2024	Paint Exterior	Building One	10	\$ 33,000.00	\$ 36,000.00	9.09%	\$ 4,840.00	\$ 327.27	1.34
10/01/2002	Lighting Recessed Can Fixtures	Building One	5	\$ 380.00	\$ 400.00	5.26%	\$ 400.00	\$ 7.27	5.00
08/27/2024	Lighting Entry Fixtures	Building One	5	\$ 450.00	\$ 550.00	22.22%	\$ 147.89	\$ 10.00	1.34
10/01/2002	Porch Columns	Building One	20	\$ 1,475.00	\$ 1,600.00	8.47%	\$ 1,600.00	\$ 7.27	20.00
09/01/2023	Roof	Building One	20	\$ 37,500.00	\$ 38,000.00	1.33%	\$ 4,433.33	\$ 172.73	2.33
10/01/2002	Concrete	Building One	50	\$ 7,500.00	\$ 8,000.00	6.67%	\$ 3,720.00	\$ 14.55	23.25
10/01/2002	Siding Fiber Cement	Building Two	20	\$ 115,000.00	\$ 120,000.00	4.35%	\$ 120,000.00	\$ 545.45	20.00
03/07/2020	Gutters & Downspouts	Building Two	10	\$ 6,600.00	\$ 7,000.00	6.06%	\$ 4,071.67	\$ 63.64	5.82
08/27/2024	Paint Exterior	Building Two	10	\$ 31,000.00	\$ 35,000.00	12.90%	\$ 4,705.56	\$ 318.18	1.34
10/01/2002	Lighting Recessed Can Fixtures	Building Two	5	\$ 380.00	\$ 400.00	5.26%	\$ 400.00	\$ 7.27	5.00
08/27/2024	Lighting Entry Fixtures	Building Two	5	\$ 450.00	\$ 550.00	22.22%	\$ 147.89	\$ 10.00	1.34
10/01/2002	Porch Columns	Building Two	20	\$ 1,475.00	\$ 1,600.00	8.47%	\$ 1,600.00	\$ 7.27	20.00
11/30/2022	Roof	Building Two	20	\$ 44,000.00	\$ 45,000.00	2.27%	\$ 6,937.50	\$ 204.55	3.08
10/01/2002	Concrete	Building Two	50	\$ 9,500.00	\$ 9,750.00	2.63%	\$ 4,533.75	\$ 17.73	23.25
10/01/2002	Siding Fiber Cement	Building Three	20	\$ 68,000.00	\$ 70,000.00	2.94%	\$ 70,000.00	\$ 318.18	20.00
10/01/2002	Gutters & Downspouts	Building Three	10	\$ 4,900.00	\$ 5,000.00	2.04%	\$ 5,000.00	\$ 45.45	10.00
09/01/2025	Paint Exterior	Building Three	10	\$ 24,500.00	\$ 25,000.00	2.04%	\$ 833.33	\$ 227.27	0.33
10/01/2002	Lighting Recessed Can Fixtures	Building Three	5	\$ 295.00	\$ 300.00	1.69%	\$ 300.00	\$ 5.45	5.00
08/27/2024	Lighting Entry Fixtures	Building Three	5	\$ 650.00	\$ 700.00	7.69%	\$ 188.22	\$ 12.73	1.34
10/01/2002	Porch Columns	Building Three	20	\$ 1,475.00	\$ 1,600.00	8.47%	\$ 1,600.00	\$ 7.27	20.00
12/09/2020	Roof	Building Three	20	\$ 26,000.00	\$ 27,000.00	3.85%	\$ 6,832.50	\$ 122.73	5.06
10/01/2002	Concrete	Building Three	50	\$ 12,000.00	\$ 10,000.00	-16.67%	\$ 4,650.00	\$ 18.18	23.25
				<u>\$ 622,480.00</u>	<u>\$ 638,950.00</u>				
							<u>\$ 392,434.14</u>	<u>\$ 3,125.61</u>	

Fanno Creek Townhomes Owner's Association
 Revised Reserves Study estimated as of
 12/31/2025

Placed in Service Date	Description	Building	Useful Life in Years	Estimated Replacement Cost as of 9/01/2024	Estimated Replacement Cost as of 9/01/2025	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2025
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Cost per lot per month \$ 260.47

01/01/2025 Reserves Balance	\$	8,025.27
01/01/2025 Savings Balance	\$	3,668.84
12/31/2025 Reserves Balance	\$	14,750.39
12/31/2025 Savings Balance	\$	6,689.15
Total Funds	\$	21,439.54
Fund % of Calculated Replacement		5.46%



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2026 Budget

	2026 Budget
Expense	
Accounting Expense	\$ 660.00
Asset Repairs & Maintenance	\$ 5,000.00
Depreciation Expense	\$ 2,200.00
Fixed Asset Reserves Expense	\$ 24,024.00
Savings Expense	\$ 3,600.00
Insurance Expense	\$ 7,000.00
Landscape Maintenance	\$ 1,000.00
Miscellaneous Expense	\$ 50.00
Office Supplies	\$ 25.00
Postage	\$ 200.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 300.00
Website	\$ 250.00
Total Expense	\$ 44,359.00

Fanno Creek Townhomes Owner's Association

PO Box 23892
Tigard, OR 97281

Owners' Maintenance Responsibility Policy

WHEREAS, Article III of the Amended Bylaws herein after referred to as "Bylaws" grants power to the Board of Directors to conduct Association business and Article VII of the Restated and Amended Declaration of Covenants, Conditions and Restrictions of the Fanno Creek Townhomes Owner's Association herein after referred to as "CC&Rs" establishes owners' maintenance responsibility;

LET IT BE RESOLVED THAT this policy will be used to clarify the maintenance responsibility designated in the Declaration of Covenants, Conditions and Restrictions Article VII Sections 5. Maintenance of Improvements.

Association's Responsibility - It will be the responsibility of the Association Board of Directors to;

1. maintain, repair, or replace the exterior of all Living Units.
2. Such maintenance will include, without limitation;
 - a. maintenance of all exterior surfaces except repair and/or replacement of exterior doors including garage doors damaged by the unit Owner or residents;
 - b. maintenance, repair and/or replacement of the roof of all Living Units;
 - c. painting exterior unit walls and staining of exterior window casements, sashes and frames;
 - d. maintenance of all exterior lighting fixtures, rain gutters, and down spouts.

Owners' Responsibility - It will be the responsibility of each Owner to;

1. maintain, repair and replace all portions of the Lot and Living Unit with the exception of the areas stated above;
 - a. maintain, repair and/or replace all exterior doors including garage doors in original working order.
 - b. maintain and keep in a neat, clean and sanitary condition any patio, landscaping or improvement located within the boundaries of the Lot.
2. Damage caused by fire, flood, storm, earthquake, riot, vandalism or other causes will be the responsibility of each Owner and must be restored within a reasonable period of time.
3. Each Owner will be responsible to maintain the Lot free of excessive accumulations of debris, water, ice, snow and the like and to repair any damage caused by the Owners' failure to do so.
4. The back yard landscaping will be maintained at the Owners' expense.
 - a. Back yard maintenance requires the Owner to trim any bushes and/or trees that may be extending beyond the property boundary.
 - b. The Owner must remove from the back yard any material that creates nesting material for pests and/or insects.
 - c. The Owner must exterminate any pests [i.e. mice, rats or other creatures] that may become nesting in the back yard.
 - d. If the Owner fails to maintain the back yard, the Association Board may hire a company to enter the property and perform the required maintenance at the expense of the Owner.
5. Owners are to keep the exterior front and visible sides of the unit and property within the following compliance:
 - a. Tools, toys, potting soil and any other personal items are to be stored out of sight when not in use.
 - b. Trees and shrubs must be trimmed so:
 - 1) they are not allowed to grow onto Onnaf court where they may pose safety hazard for vehicles.
 - 2) they must remain within the Owners' back yard fence line
 - 3) the bushes and/or tree limbs must not be in contact with the building walls
 - c. The trash cans must be stored out of sight except on trash day.
 - d. Yard waste must be disposed of properly and not be deposited on Association Common Areas.
6. The owner's negligence compromises the integrity of the exterior of a unit when vines, trees, shrubs planted by owner are left overgrown against the siding and/or columns of the unit, potted plants are left without a water tray and/or other debris is left on front porches or steps, the owner will be responsible for repair or replacement costs.
7. Front porches and paths must be swept and cleaned.
8. Porches with wood decking must have an elevated water tray under plant pots sitting on the front porch decking.
9. Landscape material that escapes the property line needs to be returned to the property. Example - river rocks on a hill that end up on the blacktop need to be picked up and returned to the property by the property owner.

In the event the Board of Directors determines that any Owner has failed and refused to discharge properly the obligations with regard to maintenance, repair or replacement of items for which responsible, the Association, its agents and representatives may, after giving ten (10) day written notice to the Owner of specific failure(s), enter upon any Lot for the purpose of performing such maintenance as the Board, in the exercise of its sole discretion, deems necessary or advisable. Such Owner will be responsible and liable to the Association for all direct and indirect costs of the maintenance which will be added to and become a part of the assessment to which the Lot is subject.

Recorded in the Book of Minutes: Date Adopted _____

President, Board of Directors
Fanno Creek Townhomes Owner's Association