

High-Tide Condominium Association Board of Directors Meeting
November 20, 2024 • 10:00 am

ATTENDEES:

- | | |
|---|---|
| <input checked="" type="checkbox"/> David Passey | <input checked="" type="checkbox"/> Jerry Furey |
| <input checked="" type="checkbox"/> Rita Schilling | <input type="checkbox"/> (staff) |
| <input checked="" type="checkbox"/> Craig Ottavelli | |
| <input checked="" type="checkbox"/> Al Rubeck | |

ACTION ITEMS:

MINUTES:

1. Call to Order – President Ottavelli called the meeting to order at 10:10 am.
2. Consent Calendar – **It was moved, seconded, and passed unanimously to approve the Consent Calendar as presented.**
 - a. September 25, 2024 Board Meeting Minutes Approval
 - b. Financials
3. Building and Grounds
 - a. Maintenance Manager Report (Tim Carr) – Tabled.
4. Treasurer’s Report (see attached financial reports) – The current financial statements allow for about \$52k left to be in budget for the year. The organization is on track to finish the year on budget.
5. Budget Adoption – Rita introduced the draft budget and shared it is based on the reserve study and the prior year’s expenses. Major expense categories are insurance, payroll, and professional fees. Additionally, an amount to contribute to reserves is put to a vote of the membership at the time of voting on adoption.
 - a. The draft budget as presented for 2025 does not include funds for earthquake insurance in 2026. Jerry shared information on the premiums available to the HT (attached to board packet). Comments noted that the earthquake insurance costs are high (approximately \$60 per unit per month). Consensus of directors is the board is obligated (per the 2024 budget) to renew earthquake insurance for 2025 at a deductible rate that brings premiums as close to the budgeted number as possible. **It was moved, seconded, and passed unanimously to renew 2025 earthquake insurance with a 25% deductible.**
 - b. **It was moved, seconded, and passed 4 to 1 (with Al Rubeck opposed) to adopt the budget as presented with the following changes, and to direct the President and Treasurer to cause the association vote to happen per HTCA and WA State guidelines:**
 - i. Reduce Building & Grounds to \$13,700
 - ii. Reduce Federal Taxes \$2,700.
 - c. **It was moved, seconded, and passed unanimously to include a \$50,000.00 reserves contribution as part of the budget presentation for a vote by the membership.**
6. Hi-Tide Condominium Association Interest Income and Realized Gains Policy – The purpose of the policy is to provide clarity on the type of funds reserve interest becomes. **It was moved, seconded, and passed unanimously to adopt Hi-Tide Condominium Association Interest Income and Realized Gains Policy as presented.**

7. CCR Draft Language Update – Directors concurred there are questions about whether the proposed language is legal.
8. Items from the Floor
 - a. Pat McCallister mentioned the possibility of drilling a well to provide water for irrigation. *Al Rubeck will investigate adding an irrigation well and report back to the board at the next work session or board meeting. OrgSupport will add 'Irrigation Well' under Building and Grounds to the next agenda.*
 - b. Directors discussed forming a risk analysis committee. *OrgSupport will send a survey to HTCA members seeking volunteers to sit on a disappearing task force to conduct risk analysis, particularly related to insurance.*
9. Notifications of Impending Desires to Buy, Sell, or Trade Units – Craig Ottavelli reported he will consider reasonable offers for unit 32B.
10. Adjournment – **With no further business, President Ottavelli adjourned the meeting at 1:00 pm.**