

**THOUSAND OAKS CONDOMINIUM
BOARD MEETING MINUTES
FEBRUARY 12, 2014**

Members present:

**Eugene "Gene" Phelps, president
Linda Davis, Treasurer
Mary Ellen Ottoman, Secretary
Marion Dicker man**

Members absent: Chanda Drummond, vice president

Renee Yack and Johnny "John" Lee from Atlantic Community Management were present along with owners Kurt Ottman and Sherry Delong.

Gene opened the meeting at 7 PM by introducing everyone and explaining meeting procedures that must take place according to state law.

We then moved on to the agenda items, and the November 2013 meeting minutes were unanimously approved. Gene pointed out that the board is functioning better because of the increased use of e-mail. Also, Gene meets with John from the management company every Tuesday to go over business. One other board member attends these meetings so that each member attends once a month. In addition, the board has informal meetings in Gene's living room once a month. He asked that the minutes from these informal meetings be accepted without being read. We had two of these informal board meetings in December and January. These minutes were also unanimously approved.

John is working on our web site and will soon have all of the 2013 meeting minutes scanned in. Also, Mary Ellen offered to e-mail minutes to any owners who would prefer this over a print copy. Mary Ellen explained to John that anything he puts on the web

should be text based rather than an image. Anyone who uses special software to speak what is on the screen would then be able to read the documents.

John explained that we had a foreclosure on a unit with a balance due of greater than \$16,000. The association foreclosed on the unit and a third party bought it at the foreclosure sale, and they didn't pay the amount due. So it got worse and we had to foreclose again. At this foreclosure, the association took possession. There was a mortgage outstanding on the property, so we reached out to the mortgage company to negotiate a short sale. In doing so, we had several offers, including a bid from Gene. The board chose to award the bid to Gene because his bid netted more money to the association than any other offer. Gene's offer gave the association an extra \$2000 which was important because we needed to recover as much as we could. On the same day of the closure, Gene relished the unit and entered into a contract to sell the property turning a profit. Gene then turned over the profit to the association which payed off the debt for the unit.

Recently, the board decided to terminate one of its members because of delinquency. Other recent decisions by the board included painting of the buildings, replacing garbage surrounds, and the painting of doors. A plan was developed that would keep people from going without a door while the doors are being painted.

Last year, there was some heated discussion about having an audit done on the association. The board of directors did not have an audit done because it would be illegal to do so without the owners approving such an audit. The owners voted not to have an audit done. We can put this on the agenda each year, and the owners can vote to have an audit if they wish.

Our roofs are 15 years old, so we will be conducting a roof study. We will have an inspection done (hopefully for free) by AWS. AWS

will tell us what is wrong with our roofs and give us a bid for repair or replacement. This will be coming up after we finish the fences and make some minor repairs to the pool.

Treasurer's report:

Total operating fund and interest revenue: \$11,340 as of the end of January.

Operating cash on hand in checking account: \$28,662.76.

Cash on hand in our reserve account: \$178,344.84.

We also have \$20,038.20 separated specifically for insurance.

John reports that we are not losing money and we are OK with our income.

Building project:

The buildings have all been painted, but two stairways and an entrance way need to be repainted. We did not do the pool room which also needs to be painted. Our reserve was \$65,000 for it, but we only spent \$45,000. After the doors are painted, we should still be about \$10,000 under budget.

Door painting project:

We started the process of removing eight doors and repairing them, etc., and we have learned a lot. We will critique what has happened before proceeding.

Reconstruction of garbage surrounds:

One garbage surround has been rebuilt. There have been some complaints that it does not look right with the space on the bottom and the color does not go with our buildings. We may revise our plan to take care of these issues.

Purchase of trash cans:

The board unanimously approved the purchase of up to 25 64 gallon garbage containers at \$75 per can as needed. Each garbage surround will have at least one large and one small can to meet the needs of each building.

Change to rules and regulations:

The board unanimously approved a change to the rules and regulations allowing for two domesticated animals and eliminating the restriction on size.

Rental Application:

The board unanimously approved the use of a new rental application and the conducting of a background check.

There was some discussion about if and when gutters should be cleaned with no conclusion.

Meeting was adjourned at 8 PM.
