



Meeting Minutes Board of Directors Meeting September 27, 2016, 7:00PM

Pursuant to notice duly given a regular meeting of the Board of Directors of the Mountain Park Home Owners Association was held at the Clubhouse on Monday, September 12, 2016. Present at the meeting were Directors Kurtus, O'Connor, Price, Slaven, and Sangrey. Executive Director, Carol Cook was also present. Directors Kyle and Lazaris were absent.

Call to Order - The meeting was called to order by President Sangrey at 6:55PM.

1. **Appeals to the Board** – 13 Mt. Circle was deferred to the October 10th Board meeting.
2. **Visitor Comments & Letters to the Board** – none.
3. **Finance Committee – September Report** – Director Kyle reported that the Finance Committee has been working with a tax attorney and CPA on a tax plan for the Association and have determined that it is advantageous to file taxes as an 1120-H vs. 1120 in 2016. The Committee has also been working with the bank to assure there is a clearer understanding of why the Association has not met covenants per the Bank Loan Agreement. On September 19, the Finance Committee brought everyone together (bank, tax attorney, and CPA) to discuss the matter. During the meeting, it was determined that the Association was in a position to meet the 60% Income Test required to file taxes as an 1120-H. The bank also discussed the possibility of reducing the bank covenant to a more appropriate level for a non-profit association.

4. **Reading and approval of minutes**

Director O'Connor made a motion to accept the September 12, 2016 minutes as amended. Director Kurtus seconded the motion, and upon vote by the Directors, the motion passed (4 Yes-0 No). Director Slaven abstained.

5. **Reports**

- a. Executive Director – August financials & August KPI reported.
- b. Architectural Review Committee – September report.
- c. Home Care Subcommittee – September Untenanted Houses, Fine/Assessments; Condo/TH Home Care Status reports
- d. Clubhouse Committee – September report
- e. Reserve Committee – September Reserves update
- f. Common Property Committee – September report; Director Sangrey reported that the Committee was working with the Landscape Operations Manager on the yard debris program as follows: 1) providing scheduled periods where homeowners could access the yard debris dumpster at the RV lot; and 2) A plan to eliminate the collection of yard debris bags.

6. Old Business

- a. 9 Juarez Foreclosure - Director Price reported that the attorney is moving along with the foreclosure. All affected parties have been notified and the next step is to enter into a default judgement.
- b. Seismic Evaluation – Director O’Connor reported that the engineer had completed construction design documents. The design has gone to Bremik Construction for an estimate..

7. New Business

- a. Portland Community College Visioning Meeting – Director O’Connor informed the Board that he attended the Portland Community College Visioning Meeting on September 15. The meeting was very informative.

Adjournment – At 9:00PM., the meeting was adjourned.



Secretary Treasurer