

Tanglewood Homeowners Association  
Board of Directors Meeting Minutes  
August 28, 2009  
Held at Mt. Park Rec Center

**Call to Order:**

Board Chair Scarfo called the meeting to order at 7:00 pm.

**Roll Call:**

Board Members Present: Laurantell Scarfo (chair), Peter Miller (Secretary), Joe Grandy (Treasurer), Lee Collinge, and Debbie Dearden.

**Approval of Minutes:**

Minutes of the July 23, 2009 Board of Directors Meeting were presented.

**MOTION:** By director Grandy : Approval of July minutes as presented. Seconded by director Dearden. Vote: motion passed.

**Financial Report:**

Financial statements for period ending July 31, 2009 were presented.

**MOTION:** By director Dearden: Approval of financial statements as presented , Seconded by director Dearden. Vote: motion passed.

**Loan Approval:**

The following loan terms from Northwest Bank were presented for Board Approval.

Construction Line:

Amount – up to \$400,000

Loan Fee – ½%

Term - 6-12 month

Payment - Interest due monthly

Rate - Prime + 1%; 6.00% floor

\*Borrower will be allowed one draw request per month – request to be accompanied by all invoices to be paid.

\*Project summary information to be provided by Pete Fowler Construction Services following approval by BOD or its representative

Permanent Financing (following completion of the project):

Amount – up to \$400,000

Loan Fee – ¼%

Term – 60 months

Payment – Principal & Interest due monthly based on 60 month amortization

Rate – 6.50% as long as reserve account funds are maintained at Northwest Bank. Rate would increase if deposits were to move.

Prepayment – Borrower will be allowed to prepay an additional \$100,000 in unscheduled principal payments per year without penalty. In the event Borrower opts to prepay the loan in excess of \$100,000 per year, a

prepayment penalty will be assessed as follows (% of prepaid balance):

Year 1:	3%
Year 2:	2%
Year 3:	1%
Year 4:	0%
Year 5:	0%

Financial information that will be required -

- FYE financial statements, prepared by a third-party and in accordance with GAAP.
- Past due assessment aging, due annually.
- Borrower will include “Debt Service” as a line item in the Association’s budget on an annual basis for the life of NWB’s loan.
- Borrower to provide Bank with a copy of its budget, annually.
- Borrower cannot incur additional indebtedness greater than \$50,000 without prior consent from Northwest Bank
- Borrower will maintain a minimum total of \$100,000 in its reserve accounts for the life of the loan, verified quarterly.
- Borrower to maintain all reserve balances with Northwest Bank for the life of the loan.

**MOTION:** By director Dearden: To accept the loan from Northwest Bank. Seconded by director Scarfo. Vote: motion passed.

**Funds:**

It was proposed that we move our funds (operating, reserves, and settlement) into fully insured accounts.

**MOTION:** By director Dearden: To move our operating and reserve funds that are in excess of \$250,000) into CDARS accounts and to move the settlement funds into a NOW account. Seconded by director Grandy. Vote: motion passed.

**Unit #22:**

Our inspector reported that the damage to the siding were caused by contractor doing interior work on unit #22.

**MOTION:** By director Dearden: To proceed with repairs and access the cost to the owner(s) of unit #22. Seconded by director Scarfo. Vote: motion passed.

**Extend Term of Director Miller:**

Director Miller's term was continued when there was no quorum at the annual meeting. The bylaws require that the Board must approve this extension for the full two year term.

**MOTION:** By director Scarfo: To extend director Miller's term to the full two year term ending in April 2011. Seconded by director Grandy. Vote: motion passed.

**Screen Door colors:**

The following colors were presented as the allowable colors for the Phantom screen doors that were approved as a homeowner option at the May, 2009 meeting

**MOTION:** By director Scarfo:

**COMMUNITY SCREEN DOOR COLOR RESOLUTION**

**2009 – 01:**

**WHEREAS** THE TANGLEWOOD HILLS CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS IS EMPOWERED BY STATUTORY LAW [ORS 100.405 (K)], AND FURTHER SUPPORTED BY THE ASSOCIATION DOCUMENTS INCLUDING THE BYLAWS [ARTICLE 4.2, 4.3.8 AND ARTICLE 7] TO CREATE RULES AND REGULATIONS REGARDING CERTAIN ACTIONS AND ACTIVITIES OF THE ASSOCIATION AND ITS MEMBERS,

**WHEREAS** THE TANGLEWOOD HILLS CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS FINDS IT NECESSARY TO SET FORTH RESTRICTIONS ON THE TYPE OF SCREEN DOOR THAT CAN BE INSTALLED WITHIN THE ASSOCIATION PROPERTY,

**WHEREAS** THE TANGLEWOOD HILLS CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS WISHES TO ENHANCE THE LIVABILITY OF ALL RESIDENTS WITHIN THE ASSOCIATION.

**Now be it therefore resolved** that the Tanglewood Hills Condominium Association Board of Directors does adopt **Driftwood Beige** as the only color allowed for the

Phantom Screen Doors (that homeowners may install at their expense as per the resolution passed at the May 2009 Board meeting);

THIS RESOLUTION WAS PASSED BY THE TANGLEWOOD HILLS CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_\_.

Seconded by director Collinge. Vote: motion passed.

**Canoe Storage:**

The owner of unit #152 requested permission to store their canoe on common property (above their parking spot)

**MOTION:** Director Collinge moved that the request be denied . Seconded by director Miller. Vote: motion passed.

**Adjournment:**

**MOTION:** Director Scarfo moved that the meeting adjourn. Vote: motion passed.  
Meeting adjourned at 8:30 pm.

Respectfully Submitted,

Secretary

Date: