

Tanglewood Homeowners Association
Board of Directors Meeting Minutes
October 25, 2007
Held at Mt. Park Rec Center, Lake Oswego, OR 97035

Call to Order:

Board Chair Luranell Scarfo called the meeting to order at 7:02 p.m.

Roll Call:

Board Members Present: Luranell Scarfo (Chair), Peter Miller (Secretary),
Debbie Dearden (Treasurer)

Approval of Minutes:

Minutes of the September 27, 2007 Board of Directors Meetings were printed, distributed to, and read by the Board members in advance of the meeting.

MOTION: By director Dearden: Approval of the September 27, 2007 Minutes as presented. Seconded by director Scarfo. Vote: motion passed.

Approval of Financial Report:

Financial statements for the period ending 09/30/2007 were presented in the Board Pack by NW Community Management (NWCM)

MOTION: Director Dearden moved that we approve Financial Report as presented. Seconded by director Scarfo. Vote: motion passed.

2008 Budget:

Northwest Community Management presented a budget proposal for 2008.

MOTION: Director Dearden moved that we table the review, while we work to resolve the errors in the proposal. Seconded by director Miller. Vote: motion passed.

Borrowing from reserve fund:

MOTION: Director Scarfo moved we accept the following resolution transferring funds: Motion seconded by director Dearden. Vote: motion passed.

TANGLEWOOD HILLS CONDOMINIUM ASSOCIATION

Resolution of the Board of Directors

Continuing Borrowing Resolution

WHEREAS, "Declaration" is the *Condominium Declaration for Tanglewood Hills Condominium and supplements thereto*, "Bylaws" are the *Bylaws of Tanglewood Hills Condominium*, and "Act" is the *Oregon Condominium Act, ORS Chapter 100*, and "Association" is *Tanglewood Hills Condominium Association*;

WHEREAS, Sections 4.2 and 5.2 of the Declaration provide that the costs of maintenance, repair and replacement of the general common elements and limited common elements are a common expense, and Article 6.1.1 sets forth other common expenses which shall be paid by the Association;

WHEREAS, Article 6.1 provides for assessment of the common expenses and 6.1.2.1 and 6.1.2.2 of the Bylaws requires the establishment of a reserve and operating funds;

WHEREAS, the Oregon Condominium Act, at ORS 100.175(5)(b) provides that after the individual unit owners have assumed administrative responsibility for the association under ORS 100.210, the board of directors may borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses which will later be paid from assessments if the board has adopted a resolution, which may be an annual continuing resolution, authorizing the borrowing of funds;

WHEREAS, the Oregon Condominium Act, at ORS 100.175(5)(b) further provides that not later than the adoption of the budget for the following year, the Board of Directors shall adopt by resolution a written payment plan providing for repayment of the borrowed funds within a reasonable period; and

WHEREAS, the Association is currently operating at a 2007 year to date deficit in excess of (\$31,583.08) in operating funds, primarily in unexpected repairs to the common areas and to sewer and plumbing related failures;

WHEREAS, the Board of Directors has determined that certain maintenance and repair items are unavoidably necessary to prevent further damage to the common and limited common areas; and

WHEREAS, it its discretion, the Board of Directors has determined that it is in the best interests of the Association to borrow \$31,583.08 from the reserves in order to meet the shortfall;

NOW, THEREFORE, IT IS RESOLVED, that the Board is hereby authorized between the date of this resolution and December 31, 2007, to borrow up to the sum of \$31,583.08 from the reserve account, and deposit all amounts borrowed in the general operating account for payment of common expenses.

NOW, BE IT FURTHER RESOLVED, To the extent any funds are borrowed from the reserve account and not repaid from the operating funds within the 2007 calendar year, then not later than the adoption of the budget for 2008, the Board of Directors shall adopt by resolution a written payment plan providing for repayment of any borrowed funds within a reasonable period.

Transferring Funds:

MOTION: Director Scarfo moved we move \$59,136 from the Reserve Fund (\$47,636 from Working Capital and \$11,500 from Operating Contingency) to the operating fund account.

Motion seconded by director Dearden. Vote: motion passed.

Time and material costs for document retrieval:

MOTION: Director Scarfo moved we accept the following resolution regarding time and material costs for document retrieval. Motion seconded by director Dearden. Vote: motion passed.

Tanglewood Hills Condominium Association
Time and Materials Costs
Resolution Number 10-2007

WHEREAS, the Board of Directors has the right and responsibility under statutory law [ORS 100.175(c)] and further supported by Association governing documents including the Bylaws [Article 4, Section 4.3.8] to determine and charge costs for time and materials to owner making requests for association documents.

NOW, BE IT THEREFORE RESOLVED, that the Tanglewood Condominiums Association Board of Directors adopt the following policies and procedures:

- c. The Board of Directors shall cause owners to pay, in advance, costs for management/administrative time at the rate of \$125 per hour (charged in full hour increments only). This applies to all requests that require time in excess of 30 minutes to complete task – time required shall be determined by Management. All materials shall be charged per management company contract for services.
- d. Management shall have 10 business days, upon receipt of written request, to fulfill requests for the production of copies of documents or to provide the opportunity to have the owner make an appointment to view documents.
- e. Any requests made through an owner’s legal attorney shall go through the legal counsel for the association. Management shall have no further involvement in request except through legal counsel for association. Owner shall be responsible to pay any and all fees due and payable to the legal counsel for the association within 14 days of fulfillment of the request.

Adjournment

MOTION: Director Dearden moved that the meeting adjourn. Director Scarfo seconded.
Vote: motion passed.

Meeting adjourned at 7:49pm.

Respectfully Submitted,

Peter Miller
Secretary

Date of Minute Approval