



STENDALL PLACE HOMEOWNER'S ASSOCIATION

BOARD OF DIRECTORS SPECIAL MEETING

March 1, 2017

Home of Debra Fulton

7:00 pm

CALL TO ORDER

Board president Debra Fulton called the meeting to order at 7:00 pm.

-This was a Special Meeting to discuss the plan for moving forward on the Roofing Project to keep it on track for completing the project this year.

-Board members in attendance were: Debra Fulton, Joan Hanson, Osmund Kvithammer, Barbara Thake, Francisca Vega, Sande Rook, Craig Hanway.

-Not in attendance: Ken Vanderhoef, Norma Cooper

HOMEOWNER FORUM

- There were eight homeowners in attendance. Due to this being a special meeting regarding the Roofing Project, the homeowners were asked for their input and questions throughout the meeting.

MEETING MINUTES APPROVAL

- MOTION: A motion was made by Ozzie Kvithammer and seconded by Sande Rook to approve the minutes from the February 21, 2017 meeting. This was approved by a unanimous vote.

LOAN FOR THE ROOFING PROJECT

- Ozzie Kvithammer, board treasurer, reported on his efforts to find a bank to give a loan to Stendall Place for the Roofing Project. He interviewed and spoke with seven banks.
- We want a 15 year loan on approximately \$1.5 million with a reasonable interest rate.
- Ozzie indicated that he consults for banks and has provided consulting services for Mountain Pacific Bank, but not in the area of Condominium finance. They are the only firm that provided a loan commitment that met all of the requirements established by the Board. If the Board wished to maintain the requirements of a 15 year, fixed interest rate note, Ozzie recommended that the Board choose Mountain Pacific Bank to finance **our project.**
- Questions from the Board and the Homeowners were discussed and answered.
- MOTION: The board recommends that MOUNTAIN PACIFIC BANK be chosen as the lender for the Roof and Gutter Project for Stendall Place. Craig Hanway made the motion and Sande Rook seconded **the motion. The motion passed with 6 of 7 members voting "Yeah."** Ozzie Kvithammer abstained from the vote due to his involvement.



CONTRACT FOR THE ROOFING PROJECT

- Craig Hanway reported on the contract with TekLine, the contractor for the project. The contract is not a standard AIA contract. TekLine has agreed to work with us to modify the contract to meet the needs of Stendall Place and Tekline.
- MOTION: Ozzie Kvithammer made a motion and Francisca Vega seconded the motion that we use an AIA standard contract form along with the necessary elements of Tekline's contract form for this project. The motion passed unanimously.

DRAFT BUDGET

- A copy of the draft budget was given to the Board and Homeowners present.
- **Craig explained the "Extended Warranty" line item on the budget.**
- Board members and Homeowners questions were answered.
- MOTION: Ozzie Kvithammer made a motion and Joan Hanson seconded the motion to approve the SPECIAL ASSESSMENT BUDGET OF MARCH 1, 2017. (Note: This budget is stated as a per unit budget which will assess each unit approximately \$21,000 for the Roofing Project)
- MOTION: Sande Rook made a motion and Francisca Vega seconded the motion: Loan Documents should be signed by 2 of 3 Board Officers. The motion passed unanimously.

Meeting adjourned at 8:15 pm

Next Meeting Date:

March 21, 2017 will be a regularly scheduled board meeting as well as a special homeowner meeting to see roof color scheme and to vote on the budget for the roofing project.

Respectfully submitted,

Barbara Thake