

MINUTES OF HOA ANNUAL MEETING HELD OCT 20, 2018 at 10:00 AM IN UNIT 101  
(Draft copy - to be approved by owners at the next meeting)

Present: All units except 102  
Heather from Rubin Properties  
Jim & Karen Hayes unit 101  
Patty Ardavany unit 103  
Andres Pruna unit 104  
Stephanie Bernstein unit 204  
David Nakabayashi unit 203  
Fletcher Allen unit 202  
William & Lori Masilek unit 201  
Alex Rosenberg & Shoshana Botnick unit 304  
Steven Soo & Jing Yeo unit 303  
Susan La Bassiere & Michael Belgrave unit 301

1. Secret ballots for annual Board member election were counted by Heather and newly elected board members voted on their positions:

Alex Rosenberg – President  
David Nakabayashi – Vice President & Secretary  
Karen Hayes - Secretary

2. Current and next year's budgets were discussed at length. Discussion centered on high cost replacement items such as the elevator and the roof.

-Reserves are too low, and at least ten percent of the annual income budget should go into our Reserve account

-A Reserve Study company report would cost approx. \$1600-1800. The Board will take this under advisement

-Reserves are to be used only for capital expenses, not repairs.

-Equally the Operating account should not be used for capital expenses.

-The SBA loan matures in 2024 and current balance is \$28,000. Unit 104's portion has been paid off, but those funds were never repaid to the SBA. The funds went to the HOA and were never sent to repay the SBA loan.

-Not possible to obtain any building-wide loans, as at least 25 units would be required.

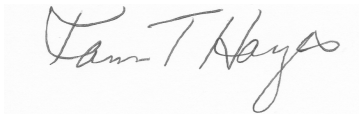
-To replace the whole building in case of major damage would cost approx. \$3.8M.

3. A chart was distributed showing an annual increase of 10% in monthly dues, to take effect on January 1, 2019 as well as one additional extra month's dues to be paid in June 2019. -Two board members, Karen and Alex, approved and seconded this motion.

4. There was an extended question & answer period on the amended CC&Rs and Bylaws. A decision was taken to cancel the originally scheduled Nov 19 vote on this issue until everyone has had a chance to study and comment on the revisions. A meeting is scheduled on Saturday December 1 to discuss the CC&R's. Before the meeting, Karen will distribute her comments and questions on the CC&R's for everyone to review. After the December 1<sup>st</sup> meeting, a secret ballot will be scheduled to vote on the CC&Rs issue, and votes will be tallied by Rubin Properties.

5. Monthly dues are based on the % of interest in common area as shown in attachment below. This in the formula in the current CC&R's and does not change in the draft CC&R's.

6. A new list of building repairs and renovations was distributed.
  - The roof was redone in 1994/1995.
  - Walkways and railings need to be addressed asap, beautification later.
6. Litigation has been concluded for Unit 204
7. It was requested that emails to the entire list should be sent only on HOA business affecting all units. Also, all present, except for unit 103, agreed to receive electronic CC&Rs. A paper copy will be mailed to unit 103's address of record after any further amendments are approved.
8. Fletcher Allen, our newest owner in unit 202, was introduced to everyone.
9. For all repairs please contact Rubin Properties who will request approval from the Board.
10. The Building manual was handed off to Karen.
11. Board meetings are to be open to all owners wishing to attend. Executive sessions are for legal matters.
12. The next general homeowners' meeting to discuss CC&R's was scheduled for December 1st, 2018 at 10AM in unit #101.



Karen Hayes, Secretary  
1127 Tenth St Condominium Association

**1127 10th Street Condo Association  
2019 Dues Increase**

<b>% Common Area</b>	<b>Unit</b>	<b>Current HOA Dues</b>	<b>10% HOA Dues</b>	<b>SBA</b>	<b>Monthly Total</b>	<b>June Extra Payment</b>
8%	101	293.00	308.00	33.16	341.16	649.16
6%	102	293.00	231.00	24.87	255.87	486.87
9%	103	293.00	346.50	37.30	383.80	730.30
10%	104	319.00	385.00	-	385.00	770.00
8%	201	293.00	308.00	33.16	341.16	649.16
6%	202	293.00	231.00	24.87	255.87	486.87
9%	203	293.00	346.50	37.30	383.80	730.30
10%	204	371.00	385.00	41.44	426.44	811.44
15%	301	377.00	577.50	62.17	639.67	1,217.17
9%	303	293.00	346.50	37.30	383.80	730.30
10%	304	371.00	385.00	41.44	426.44	811.44
		<u>3,489.00</u>	<u>3,850.00</u>	<u>373.00</u>	<u>4,223.00</u>	<u>8,073.00</u>