

Embassy Park Condominium, Inc.
BOARD OF DIRECTORS MEETING
PLACE: Conference call in number: (712) 770-4035 Code: 157739
Unit 202
March 13, 2018
OFFICIAL MINUTES

The meeting was called to order at 7:00 pm by Ed Walker, President.

Directors Present: Ed Walker, Orfelía Mayor, Nestor Daneri, June Howard, Phil Yorston

Directors Absent: Chey Griffith, Darlene Crawford

Directors Resigned: Dee Banker

Management Present: Laura Carlisle, LCAM Sea Breeze CMS.

The Board agreed to review and approve the February 8, 2018 and the February 13, 2018 at the next meeting in April.

The Board reviewed the January 2018 Month End Financials. June Howard gave an update to the Board on the Financials for the community. Management has turned over all accounts that were over 30 days delinquent. The Board of Directors discussed amending the Budget to cover the costs for the association as well as amending the special assessment to cover the projects that may be needed within the community. Management and the Board will look at issues around the community that include but are not limited to the following:

- Brick fascia on the building appears to be pointing and will need to be repaired in order to keep water from penetrating the buildings
- Fences are in need of maintenance.
- Water bills are overbudget. Board considering water detection company to review.
- Roofs Maintenance program will need to be reviewed and repairs needed.

After reviewing the financials there is concern that there may be \$60,000 deficit by the end of the year

Embassy Park has a Line of Credit that is available. The Board discussed drawing money from the Line of Credit to fund the Operating Account in order to continue to pay the monthly bills. The Board considered discussing a Special Assessment that would end the current assessment and begin a new one to increase the Budget and pay off the Line of Credit.

June Howard asked to step away as the Treasurer but to remain on the Board as a Director. The Board accepted.

The Board of Directors have been in discussion with Nicole Johnson a CPA from Hafer CPAs to do a reconciliation of the special assessment. The cost to complete the reconciliation is approximately \$1,000 and should be completed around April 1.

MOTION: Ed Walker made a motion seconded by Phil Yorston to contract with Nicole Johnson of Hafer CPAs to do a reconciliation of the Special Assessment. The motion carried 5-0.

The Board discussed pulling funds from the line of credit that they have at Wells Fargo Bank.

MOTION: Ed Walker made a motion seconded by Orfelía Mayor to pull \$25,000 from the Line of Credit and pay it back with the future Special Assessment in April. The motion carried 5-0.

There being no further business the meeting was adjourned at 8:10 pm.