

**Royale Plains Condominiums  
Meeting of the Board of Directors  
July 24, 2017**

Meeting of the Board of Directors of Royale Plains Condominiums, held at the clubhouse.

PRESENT: Craig Soleim  
Kris Ivie  
Greg Malkasian

ABSENT: Josh Horn

Management rep; Adna Trnjanin, Key Property Services, Inc.

Call to Order: 7:07pm

Quorum: 4 of 5 present

**Approval of Minutes**

MOTION: Greg made a motion to approve minutes of the June 6th Board meeting.

Seconded: Craig

Approved: All

Motion carried

**Financial Report**

Delinquency report reflects one unit is over 30 past due. All other units have been notified regarding past due balances and will be paid with August dues. Some units have balance due to parking reservation which will need to be corrected to reflect the decrease from \$50 to \$25 per space.

Op. Budget \$22,711.90

Reserve Bal \$179,346.58

**Loan Assessment**

Loan balance-\$75,406.99

Greg made motion to pay off gap between what is owed and what is being paid into by owners on payment plan. \$17,400.75. This amount will be paid from the operating balance after using the \$8,700.00 paid from the Comcast donation to the HOA.

The motion also stipulated the following:

All receipts, if greater than the loan payment due to Mutual of Omaha will be paid to Mutual of Omaha and applied to pay down the principal of the loan.

Key shall seek a no-charge re-amortization of the loan after the \$17,400.75 is paid. If Mutual of Omaha will not perform this at no charge, we will pay the \$100.00 fee prescribed in our contract with them.

MOTION: Craig made a motion to approve

Seconded: Kris  
Approved: Unanimous  
Motion carried

### **Earthquake Insurance-Tabled**

Discussion only. The Board requires additional information, before deciding on Earthquake coverage. Although some members have expressed doubts about the need for this type of policy, the Board is concerned about their Fiduciary duty to protect the Associations assets and their responsibility as outlined in the CC&R's regarding insurance coverage (23.1).

Board took feedback from homeowner's present. Greg explained his conversation with current insurance broker and the breakdown of costs should the Association choose to add earthquake insurance. Final decision is to seek advice from legal counsel to clarify Board responsibility outlined in CC&R's 23.1 before the August meeting and to determine action before the insurance renewal in September.

### **Acceptance of Linda's resignation**

MOTION: Craig made a motion to approve Linda's resignation from the Board as of June 9, 2017.

Seconded: Greg  
Approved: Unanimous  
Motion carried

### **Recognizing volunteers**

The Board recognized homeowners who volunteered with the Board for Board positions in the past as well as any volunteer work not related to the Board. Award of appreciation was handed out to each recognized volunteer. A Certificate of Appreciation listing previous Board members that have served over the years has been framed and hung on display in the community meeting room. Owners in attendance that were not on Certificate list were invited to consider serving on the Board in the next elections as many of those previous members listed have served many times over for our community.

### **Maintenance Updates**

Blackberry bushes by SR500 have been an issue. After two months of reaching out to the State, we got a call back that someone will do a walk through to assess the landscaping. We will do a follow up this week to make sure this has happened and what the plan is on having this taken care of. Photos and location was provided to the State. This is to include the entire property line across Phase 1 and Phase 2.

**Water leak** by unit 83 has been addressed by Paul Edwin but there seems to be concern that it has returned. Leak Detector company was coming out to detect exact location of the leak, charge of about \$400-500. Water outage is expected on Thursday, separate notice will be sent to homeowners. Key is working with City of Vancouver to have the high water bill adjusted based on the leak and the fixes we've provided.

**Dry Rot** issues are on the schedule for August. Michael with NW Prestige will be out to do a walk through and assessment. The Board has allocated \$50,000 per year for dry rot repairs so the emergency and high-risk units will be taken care of first; those are units

with water leaks and major rotting. Then the minor fixes will follow. Kris brought in board presentation showing the damage of dry rot and the fixes that take place. Unfortunately, the company that did the siding is no longer in business and cannot be tracked down so this will be a cost to the association. The Board believes dedicating \$50,000 a year to address this problem may avoid a Special Assessment.

**Fence** around pool will be done in September following pool closure. The codes have changed for fencing, per City inspection, so Key is currently collecting bids for a new fence.

FHA re qualification status update is that this has to wait until the end of this year before progress can be made due to the need for Key to establish they have now opened a Reserve account for our HOA and it will have been open long enough by then to offer proof to the funding.

## **ADJOURNMENT**

Meeting adjourned at 8:26pm