

**Eagles Nest Condominiums HOA
2013 Annual Meeting
December 12, 2013
Minutes**

Meeting called to order at 6:35 pm AST, by Robert Carr, President

Those in attendance

Attending in person:

Jerry Hollins, 2685-A; Caroline Fiorenzi, 2700-A; Jeff Ballek, 2690-B, 2700-B, 2700-C and 2700-D

Attending by teleconference:

Dwayne Hofschulte, 2655-A; Robert & Lisa Carr - 2655 B; Bob and Shirley Carr, 2665-A; Cecelia A Matelski – 2655 D; Natalie and Michael Thomas, 2665-C; Matt Hilton, 2675-B; Victoria Walton and Tyler Thomure, 2675-C; Anthony Wiles, 2685-C

Attending by proxy:

Philip Balliet, 2685-D through Robert Carr

Total units represented 15 of 24.

Agenda

1. Opening remarks by the President of the Board.
2. Reading of 2012 annual meeting minutes.
3. Report on Capital Projects
 - A. Boiler Retrofit.
 - B. Paving.
4. Present / Adopt 2014 Budget.
5. Nomination/Election of new board members.

1. Opening remarks by the President of the Board

President Robert Carr greeted all and thanked those attending by telephone. He introduced the Board and stated the board has held numerous meetings to conduct HOA business. Capital projects were put together and successfully executed. A lot of business has been covered but there is a lot of business that still needs to be covered. The board is moving forward to hopefully improve the HOA as a whole and the property as a whole and protect everybody's assets. In the future, hopefully, our properties will be increasing in values based on not only what the local market is, but on what the board has been able to accomplish.

2. Reading of 2012 Annual Meeting Minutes

Read and approved as corrected: add Natalie Thomas as present at the meeting.

3. Report on Capital Projects

Robert Carr: Capital projects came to be through a lot of work, a lot of painstaking hours. It took us a long time to secure financing. That's why the major delay in getting the project off the ground this summer. Once we were able to secure financing we were able to move forward. We got our initial approval from Alaska Housing for \$350,000. So in order to do that, we had to secure funds for construction. Our capital projects are now 100 percent complete. I have to say White Eagle did an effective job, an efficient job at that conversion. Now we're at a point where we're doing the final paper work and documentation to convert it over to our long-term financing, which is probably going to be a 15-year loan at about 5.75 or 6.0 interest rate. So that will be our goal, January at the very, very latest. We appreciate everybody's patience and cooperation in allowing us to get the projects as they are today.

4. Present / Adopt 2014 Budget

Treasurer Jeff Ballek – re-sent copies of the budget by email to several owners.

President Robert Carr – apologized for the on-line time needed to get the information to everyone and reminded owners to use the website and help the board keep it current.

Discussion followed regarding disposal of the central boilers and tank. Suggestions were to sell the components to help pay off the cost of conversion. Last year there was a catastrophic boiler failure due to a problem in one of the units that caused the boilers to go dry. When that happened, it did damage two of the boilers, so there is an insurance claim that's been filed on those two boilers. So if anything is recovered from that, the funds from that would go into the reserve fund or for the loan as decided by the Board. Owners asked questions about the cost of the various components of the capital projects, and requested that the cost information be posted on the website. Owners asked questions regarding certain line items in the budget and pointed out that homeowners wanted to have a say in how line amounts are determined. The total amount of dues that are past due is posted but not by name of the owner who is late. An informal request was made to include property managers on the contact list.

President Robert closed discussion and resumed consideration of the budget with the following remarks: the association decided to go away from the central boiler unit so that we could conserve energy and place any lack of concern on the homeowner themselves. Now that's not the association's concern. Our concern now is trying to work on improving our finances so that we can become stronger and become a complex that people want to move into so that those of you that want to sell your units have an asset that you'll be able to market. You know the past several years, the way the finances were for our association and the condition of the properties have dramatically decreased the value. At this point, that's behind us. We need to look at where we're going so that we can protect the assets that we have.

Treasurer Jeff Ballek presented the 2014 Proposed Budget line by line and answered questions related to line items. President Robert Carr clarified that this was the owners' opportunity to make inputs to the budget to set monthly homeowners' dues to cover expenses. Treasurer Jeff Ballek explained gutters by bid were installed on older buildings in existence at the time of the bid, but not on the new building/s. The amount for Reserves was dictated by HUD and Alaska Housing recertification. The Reserve account got low because money was transferred to cover the fuel bill and that's why the Board so aggressively pursued the conversion to avoid bankruptcy or dramatically raising homeowner dues. Another request was made to have more information available to homeowners on the website, even just quarterly updates, so homeowners have a better idea of what's going on and to avoid surprises at the annual meeting.

Agreement without a formal motion: Bob Carr, unofficial web manager, agreed to continue his efforts to get more information posted quarterly on the website.

Treasurer Jeff Ballek continued presentation of the Proposed Budget: Several totals are not correct by small amounts but the spreadsheet will be corrected before being posted on the website. The amount saved on the paving project will go either to reduce the amount of the loan or into the reserves.

Discussion followed regarding what the dues should be for the 2014 budget. The difference was explained between line items for previous asphalt paving and the new asphalt paving project. Regarding city maintenance of Bald Eagle Ct., the city wouldn't take it over in the beginning because there was no curb and gutter. Now that there's a curb and gutter, they just might take it over.

Motion: A motion that the budget that is proposed before us, the 2014 budget be voted on or ratify it at the cost of 377 a month of HOA due. And if it is later found between today and 31, January that the cost can be lowered or reduced at some rate that it's there and the board notifies the homeowners.

Made by : _____ (Male), Second by Jeff Ballek
Editorial amendment: "adjusted" instead of "reduced."

Discussion followed on costs for sealing the asphalt outside of the original project cost.

Secretary Jeff Ballek called the Role:

Robert Carr: Aye.

Natalie Thomas: Aye.

Victoria Walton: Aye.

Cecelia Matelski: Aye.

Bob Carr: Aye.

Dwayne Hofschulte: Aye.

Matt Hilton: Aye.

Anthony Wiles: Aye.

Philip Balliet/Robert Carr: Aye

Caroline Fiorenzi: Aye

Jerry Hollins: Aye.

Jeff Ballek: Aye

President Robert Carr: So it's unanimous, the motion carries.

Secretary Jeff Ballek affirmed that all voters were owners.

5. Nomination/Election of new board members

President Robert Carr: The Board proposes that we at this time take two nominations for board members plus the original board, the five current members who all have agreed to another term. The top five votes would be your new board members and the two lowest vote getters would not be on the board. We propose to send out hard ballots to each owner. Each owner then cast their votes on the hard ballot and mail it back to the board in January. The existing board along with the two nominees open the ballots, do the ballot count and then that's when your new board will take effect. When the new board comes on, it can figure out the best way to do the term limits for the next annual meeting, that way, continuity can be maintained throughout.

Nominations followed:

Mike Thomas nominated by himself
Caroline Fioreni nominated by Jeff Ballek

Motion: I move that the nominations cease.

Made by _____ (Male), Second by Jeff Ballek

Discussion followed regarding adding more nominees to the ballot and reducing the number of continuing board members to 2. Requests were made to vote online as has been with the boiler retrofit. Discussion included using mailing/billing addresses and being sure they are correct. Checking with Fairbanks Billing who would send out the ballots, and perhaps extending the period to vote were considered. Putting a PDF ballot online to print and mail back was suggested.

President Robert Carr called for consensus of owners regarding adding another nominee without results. He then called for a motion.

Motion: I would like to move to have three people, three new nominations on the ballot for the homeowners to vote.

Made by Caroline Fiorenzi, Second by Jerry Hollins

Secretary Jeff Ballek called the role:

Robert Carr: Nay.
Mike Thomas: Aye.
Victoria Walton: Aye.
Cecelia Matelski: Aye.
Bob Carr: No.
Dwayne Hofschulte: No.
Matt Hilton: Aye.
Anthony Wiles: Aye.
Caroline Fiorenzi: Aye.
Jerry Hollins: Nay.
Jeff Ballek: Aye.

Robert Carr: OK, motion carried. We'll take one more nominee.

Nomination followed:

Anthony Wiles nominated by _____ (Female)

Meeting Adjourned:

9:14 pm AST, by Robert Carr, President

Robert Carr, President
Minutes by Jeff Ballek

Date

Closing Comments:

Female: I would just like to thank you – thank the board for you know all they've done because I know the hours that they have put in to making Eagles Nest Condominium a better place to live. Thank you, board.

Female: Thank you.

Male: Thank you.

Female: Thank you.

Jeff: Thank you.

Male: Bye.

Jeff: Good night.

Female: Good night.

Male: Thanks.

Female: Have a good night. Signing off.