

ANCHORAGE CONDOMINIUM ASSOCIATION
BOARD MEETING
April 10, 2009
Conference Call

I. Call To Order

The Meeting was called to order at 10:05 in the SRG office. Richard Crabtree, Jeff O'Neil and Florrie Katchen attended via telephone. Larry Bruner was present along with Kevin Lovett and Peter Schutz from the Property Management team.

II. Fund Balances

SRG reported running fund balances of \$20,000 in operating and \$3000 in reserves. It was noted that the total fund balances are similar to fund balances in 2008 prior to the special assessment and completed 2008 major projects

III. Hot Water Heaters

SRG reported that 2 of the 3 hot water heaters that supply hot water to the buildings have malfunctioned and are no longer working. Tom Hill replaced one of the hot water heaters earlier this past week. Tom Hill presented the most competitive bid for the hot water heater replacements at \$9250 each. There should be sufficient hot water running on the 2 heaters until occupancy levels increase mid summer. Therefore, the third heater is planned to be replaced in mid June. .

IV. Project funding Discussion, Capital Reserve Projects Plan

With the current account balances totalling \$23,000 and immediate future expenses of \$18,500 for the replacement of both hot water heaters (\$9250 ea), the need for future increased funding was realized. SRG presented a draft capital projects plan which highlighted the hot water heaters, roofs, pool resurfacing and exterior painting as the major projects to occur within the next 5 years. SRG and the Board will work to "dial in" the projects and projected expenses. As the property ages, the Board agreed that contributing to the reserve fund monthly through home owner dues will need to begin to minimize and possibly avoid future annual special assessments to complete necessary projects and upkeep. SRG and the Board will review funding plans for presentation to the owners at the 2009 Annual Owner Meeting. Preliminary projections and discussion indicate an increase to operating expenses for 2009-10 of 3% and an additional monthly contribution of \$55 per unit per month to go to the Capital reserve fund.

V. Annual Meeting Date 2009

The 2009 Annual owner meeting will be held on Saturday June 20, 2009. The official meeting notice along with funding plans will be sent to all owners on May 20, 2009.

VI. Next Board meeting date

The Board will meet on Friday April 24, 2009 at 2:00 pm.

VII. Adjournment

The meeting adjourned at 11:00 am.

Approved By: _____ Date: _____
Board Member Approval