

## Spencer's Crest Condominium Association

### Board of Directors Meeting Minutes

February 19, 2015

In attendance: Ed Robinson, Chris Provorse, Marlene Edgar, Rhonda Carlson, Don Johnson and Maryke Kelley.

Absent: Matt Wilp

CAM: Pat Bess and Kim Broswell

The meeting was called to order at 6:00 pm by Chris Provorse.

The January 22, 2015 board meeting minutes were reviewed by the board. Rhonda motioned to accept the minutes as written. Marlene second. All in favor.

#### Manager's Report:

Collections: Reviewed by the board.

Call Log: Reviewed by the board.

Maintenance Report: No report at this time.

#### Officer's Report:

- January 31, 2015 financials were presented. Marlene requested that a reimbursed maintenance expense be re-coded as miscellaneous income. Marlene motioned to accept the financials as revised. Rhonda second. All in favor.
- Reserve Fund CD: it has been opened with First Internet Bank

#### Old Business:

- FHA Recertification Update: CAM has prepared a new application. They plan to go over the checklist one additional time to make sure all items are included before submitting to FHA.
- Fidelity Bond: the current fidelity bond is for \$210,000.00, however, that does not fully cover the association's funds. The current premium is \$697.00/year. CAM quoted a \$290,000.00 fidelity bond with a premium of \$721.00/year. Marlene motioned to increase to \$290,000.00 for \$721/year effective immediately. Rhonda second. All in favor.
- 1115-3 Insurance Claim – completed and expenses have been paid by the owner.
- 1115-4 Insurance Claim – the owner disagrees that he is responsible for the deductible. A legal opinion was obtained by the association. Ed motioned to forward the account to the attorney for collection of the special unit assessment. Rhonda second. All in favor.
- Pool Liner Replacement: Color/pattern options were obtained from the pool company. Once ordered, it will take about 2 weeks to be delivered. The board chose tile: Atlantis Dawn and base: Blue Paradise.

Rhonda motioned to adjourn at 6:57pm. Marlene second. All in favor.