



Liberty Park Condominium Association

Board Meeting

**Monday, September 22, 2008
Bethel Lutheran Church**

Attendees:

Board: Karin Smedsrud (1564), Helene Haapala (1582), Britt Ackerman (1515)
Homeowners: Graham Dee (1510), Rhonda and Bob Rowe (1530)

President, Britt Ackerman, called the meeting to order at 6:41 p.m.

Agenda – approved.

Meeting Minutes – approved.

Financial Update

Rowe provided the monthly financial update which was reviewed by the Board. There was a large one-time expense for water associated with two units because there was an error with the water meter which the City finally caught; we've been under-billed on these two units for some time. Rowe reviewed delinquent accounts associated with foreclosed units as well as other units. Rowe requested Board permission to send postcard reminders to homeowners still tendering their dues to Smedsrud. Her request was approved.

One of the Association's CD's reached maturity. A discussion was held about how to invest the cash assets currently held in the Association's checking and money market accounts. Smedsrud suggested that the funds held in the money market account should be transferred into a CD. A consensus was reached that some of those liquid assets could be invested in CD's.

A discussion was held regarding the sufficiency of FDIC insurance available, as we have numerous CD's held with one bank. Dee also suggested that we may be able to find higher interest rates due to banks' recent cash flow issues. Ackerman suggested that a pending order of business, selection of Reserve Analysis vendor, is relevant to this issue.

Update on Phase II: Building 1544 to 1562 Project

Dee provided a status update on Phase II on behalf of Platinum Plus Management. The Landscaping re-grade has been completed. Dee and the landscapers shot the new grade using a laser to ensure proper grading. The pumps have been relocated, and a lot of water was pumped following relocation. The water being pumped is subsiding now. The new sod is taking hold very well.

The driveways were paved today. Dee was very pleased with how the areas under the downspouts were poured and how the asphalt was mounded to allow for proper flow away from the buildings. Dee reports the pavement was well-graded and looks good.

On this building the Board may want to install hinged downspouts to ensure that runoff is carried far enough away from the building to ensure proper drainage. Rowe is getting a bid from ABC for the cost of installing hinged downspouts. Once a bid is obtained, the Board will review. Dee has been in contact with the mowers from God's Country, who assured him that it would be no problem to flip the downspouts up prior to mowing and replace after.

There will need to be some sealing done where the concrete touches the asphalt and the asphalt touches the brick, to ensure that water does not permeate through cracks under the building and new driveways. Silicone-based asphalt caulk will be used.

Reserve Analyst

Ackerman stated that she prefers the services offered by Reserve Advisors over that of Reserve Data Analysis ("RDA"). Although more expensive, Reserve Advisors had a flat-fee as opposed to RDA, who will charge for additional phone calls, and any additional time expended in addition to the basic package. In addition, the qualifications of Reserve Advisors' employees seemed to be greater, and an on-site inspection will be conducted. RDA's package would require Platinum Plus to determine all of the inputs for the analysis, as opposed to Reserve Advisors who will assist in identifying the relevant data.

Rowe and Smedsrud had the same thoughts about the two vendors. Both had reviewed the proposals thoroughly and come to the same conclusions.

Dee questioned why the Board feels that a reserve analysis is an immediate concern. As the buildings are five years old or less, Dee questioned if such an expense is necessary at this time. In addition, Dee feels that the current reserves are quite healthy considering the size of the association, the length of its existence, and the current economy.

Haapala feels that a reserve analysis is overdue at this point. The entire Board feels strongly that a reserve analysis is necessary to ensure proper long-term fiscal planning. In addition, Reserve Advisors can assist with asset management and provide expert advice regarding how to maximize investment of Association assets while keeping sufficient funds fluid for annual needs. Ackerman moved to approve Reserve Advisors and a vote was taken. Ackerman, Haapala and Smedsrud all voted to approve Reserve Advisors. Rowe will finalize the paperwork and the initial fee.

Summer Maintenance Update

The issues with the irrigation system have been worked out. Per Dee, we were pumping too much water. With the assistance of God's country, drier and boggy areas have been identified and the irrigation system has been fine-tuned to address these specific areas. We are beginning to incrementally decrease our irrigation in a manner appropriate to the fall season. Scheduled fertilization, spraying, and aeration have been completed. The spraying was conducted by a God's Country subcontractor called Aesthetic Appeal; Dee reports that a great job was done. Shrub trimming will be completed this month, as well as ferry ring treatment.

Neighborhood Barbeque

The second annual fall neighborhood barbecue was deemed a success. Attendance was slim, but approximately 15 homeowners made an appearance and this is an increase from last year.

Street Signs

Rowe provided an update with the search for potential new way finding signs. There are essentially two options; traditional "street-type signs" mounted on poles at intersections, pointing toward unit numbers. Due to the strange way in which units were initially numbered, some intersections will require more than one sign. Near the irrigation box at the main entrance to the association, a pole with several signs can provide visitors with a general idea of units' locations.

The second option would be one large sign at the end of the main Independence Drive entrance. This too could be located near the irrigation box (down from the first set of mailboxes). The problem is that the sign might not be legible to visitors from inside a car, unless the sign was so large as to be unattractive.

Haapala and Rowe reiterated the importance of way finding signs as emergency vehicles have had to drive up and down each path in order to find the right address. This poses a danger to the entire association. A consensus was reached that the "street-type" signs would be the most effective. Rowe and Platinum Plus were tasked with devising an optimal design, while minimizing tackiness. Rowe will obtain bids for the signs and the installation and report back to the Board.

The meeting was adjourned at 7:51 p.m.

Respectfully Submitted,

Britt Ackermann, President
Liberty Park Condominium Association