



Liberty Park Condominium Association

Board Meeting

Monday, January 26, 2009
Bethel Lutheran Church

Attendees:

Board: Karin Smedsrud (1564), Helene Haapala (1582), Britt Ackerman (1515)
Homeowners: Angela Dee (1510), Rhonda Rowe (1530), Michael Strand (1532), Connie Martin (1582), Kevin Knox (1554), Karen Kuechle (1556), Adam Gounaikis (1617)

President, Britt Ackerman, called the meeting to order at 7:01 p.m.

Agenda – approved.

Meeting Minutes – approved.

Financial Update

Platinum*Plus* provided the December financial and 2008 year-end financial reports as well as accounts payable. The CD that was up for renewal in December is being stored in the money market account pending Board decision.

Dee reviewed receivable dues from delinquent units. Delinquent units include:

- 1505 – foreclosure; for sale.
- 1536 – sent 2nd certified letter & financial statement; no response.
- 1552
- 1558 – received \$3,139.67 and \$100 closing fee; current.
- 1562 – sent 2nd certified letter & financial statement; no response.
- 1578 – foreclosure; for sale.
- 1566 – foreclosure; received \$2094.51; being prepared for sale.

ACTION: Platinum*Plus* – send 3rd letters to 1536 & 1562 with 02.10.2009 deadline for payment in full or a lien will be filed.

ACTION: Platinum*Plus* – send 1st letter to 1552 requesting payment and response.

A motion was made to pursue the following escalation procedure for accounts that become delinquent in an amount greater than \$850:

- 1st letter – certified letter with statement.
- 2nd letter – certified letter with statement.
- 3rd letter – certified letter requesting payment in full or a lien will be filed by specific date.

The motion was seconded and passed.

The Board will accept a payment plan of \$255/ month (or 1.5 month's due).

Foreclosure Report: 3 units have gone through foreclosure to-date with a sale within 90 days of listing on each. In January, Platinum*Plus* has collected over \$4,500 in delinquent dues.

Platinum*Plus* will continue to follow-up on delinquent accounts on a monthly basis.

Annual Election

One open Board position available – 3 year term (expires in 2012) for member-at-large position.

Michael Strand ran unopposed and was elected.

2009 Meeting Schedule

Meeting will be held every 2 months on the 1st Wednesday at 6:30 p.m. at 1510 Independence Drive (Angela Dee).

Meeting Dates for 2009:

- March 4, 2009
- May 6, 2009
- July 1, 2009
- September 2, 2009
- November 4, 2009
- January 6, 2010

Maintenance Update

Items to be completed:

- **ACTION:** DLC Irrigation – electrical work on irrigation box.

Reserve Analysis

Platinum*Plus* presented the Reserve Analysis as well as Highlights & Recommendations based on review. Recommendations include:

- Cost savings opportunities in 2009 approved budget.
 - Eliminate avoidable CapEx budget items.
 - Reduce irrigation budget.
- **Consult** financial advisor.
- **Suspend** excess spending for 2009.
- **Lean** expenditure plan for 2009.
- **Develop** communication plan to prepare homeowners for dues increase in 2010.
- **Implement** communication strategy.
- **Budget** reserve contribution increase for 2010.
- Implement increase and **communicate** to homeowners.
- **Monitor** reserve contribution as part of annual budget.

Smedsrud expressed disappointment in the contents of the Analysis stating that the expectation was for a personalized report for actual recommendations for financial health and identification of areas to monitor. This report did not contain this information. The report will be made available to Board members via www.LibertyParkMN.org.

Building 1544 to 1562

The Homeowners in units 1554 and 1556 have reported that they are experiencing issues that are similar to those experienced in previous years. In the summer of 2008, the Board implemented the following solution:

1. Continue pumping through summer and fall 2008.
2. Discontinue irrigation around this building to limit the amount of water seeping into the soil.
3. Remove asphalt driveways
4. Re-grade this area to allow for proper drainage and maximize the effectiveness of the pumps.
5. Place rocks down to hold fill on driveways and prevent run-off.
6. Remove landscaping and partial front lawns (leaving grass nearest to the street) from the north side of the building.
7. Re-grade this area to allow for proper drainage and to maximize the effectiveness of the pumps.
8. Place fiber netting on ground to prevent run-off and erosion due to the absence of landscaping and grass (as it would not be replaced until the impact of pumping and re-grade can be evaluated in the spring).
9. Move pumps closer to the building to capture moisture that is currently trapped beneath the landscaping beds and concrete, and ultimately being funneled toward the building.
10. Continue pumping until hard frost occurs in late fall.

11. Assess movement and activities around the building throughout winter.
12. Resume pumping immediately in the spring.
13. Assess results in the spring and determine next steps.

Platinum*Plus* has consulted with several subject matter experts in the past few days to determine if there are additional measures that should be taken this winter. The resulting recommendations suggest that the Board continue to follow the solution that was implemented in the summer of 2008 as the effectiveness cannot be measured until more time has passed. The Board also agreed to seek a quote to perform a pressure test in the water lines of this building to ensure that there are no water leaks. **ACTION:** Platinum*Plus* – follow-up and report to the Board. **ACTION:** Platinum*Plus* – as long as the costs are similar to 2008, contact a maintenance contractor and have them remove the columns along that building. 1554 requests an additional pump be installed outside their front door in the spring. No decision was given by the Board.

The meeting was adjourned at 8:40 p.m.

Respectfully Submitted,

Angela Dee, Property Manager
Platinum*Plus* Management LLC on behalf of
Liberty Park Condominium Association

Next Meeting: March 4, 2009, 6:30 p.m. at 1510 Independence Drive.