

**EMERY BAY VILLAGE HOMEOWNERS ASSOCIATION
MINUTES OF 01/20/18 BUDGET/FINANCE COMMITTEE MEETING**

A budget/finance meeting of the Board of Directors of the Emery Bay Village Homeowners Association was called to order on Saturday, January 20, 2018, at 9:05 a.m., in the Clubhouse.

Present:

Matt Johnson, Treasurer
Eric Stilan, Vice President
Michelle Siegel, Secretary
Stephanie Barbour, Clubhouse Renovation Committee Chair

Homeowners present: None.

The agenda was:

- Clubhouse renovation finance options.
- Review of last year's budget process.
- Plans for next year.

Minutes:

Discussion of Clubhouse project update –based on phone meeting attended by Michelle Siegel and Stephanie Barbour with Brad Gunkel.

- Need to spend up to 20% of the cost of the total construction budget for project work on accessibility.
- We'd probably have to do the bathrooms.
- Whatever budget we determine for the construction budget, for whatever we want to do, we have to spend up to 20% on accessibility. They won't go over 20%.
- There's an order of "accessibility priorities" that we have to follow, that's determined by the City.
- We can't determine what we do first. they do.
- It's not possible to remove the accessibility requirements if you phase the project.
- If you phase the project, you still must spend up to 20% of what you phase on accessibility.
- If we choose to phase the permit, then each phase of the permit will have to meet the 20% if it's under the cost threshold per the CBC Code.
- They have an order of priority list. We have to do what they say. They want disabled parking, signage, striping, walkway to entryway; bathrooms. Parking first, walkway/entry (if anything needed there), then bathrooms.
- If we exceed the accessibility requirements, the excess that goes over the 20% gets put back into the general construction budget—but in this case, we have done enough accessibility improvements to still meet that 20% of "real construction budget."
- Phasing is not in our best cost interest.

Recap of last year budget planning process.

- We got numbers for Clubhouse late.
- Could not answer questions in presentation as fully as would have been optimal.
- Wants to edit budget after presentation.
- Posting response regarding questions about dues was completed.
- Execution: we did not execute projects we planned. Issues with vendors/property management.

Plans for next year:

- Better deadlines for budget submissions from committees.
- Review the draft budgets at every meeting.
- More focused meetings.
- Schedule for what we will be discussing at the meetings.
- On-site review study by reserves company, SMA. Formatting of reserve study is an issue. Talk with SMA about re-organizing the document.
 - How things are grouped—group by "topic"—like Clubhouse line items, carport line items, etc.

Review of 2019 draft budget

- Organizing reserve study
- Benches in community
- Question about impact of new tax rules on HOA

We will talk about organizing data in reserves study at Feb. 17 meeting.
We will review 2017 full year.

The meeting adjourned at 10:20 a.m.

APPROVED
January 31, 2018

Michelle Siegel

Michelle Siegel, Secretary