

Special Meeting called for January 16, 2019

Meeting Called to Order by The Chair @ 6:37p Highlands Rec Center

Board Members Present: Chair/Marga Larson, Secretary/Rick Ohlson, Assistant Secretary /Wayne Vincent, Treasurer/ Ellie Andrejko, Board Member at Large/Mike Ireland

Units Present:

412,217,404,414,155,105,427,416,212,307,314,406,117,102,153,128,403,136,

Property Manager: Mark Campbell

Earthquake Insurance/Ellie with resident Craig Ward . They have updated the Association that we are only able to get Earthquake insurance from our carrier, which is Farmers. They have advised we have an option to buy a policy at \$10,200 a year, for a \$15 million total insurance coverage. This covers each building from the “studs out”. An owner could procure their own “studs in” coverage. The deductible would be \$50,000 per building. Not all buildings may be impacted in an earthquake. There were many owners who discussed pros & cons of Earthquake Insurance coverage.

Reserve Study- Corrections are now made to the Draft study, and have been sent to Regensis. The committee is now expecting a final copy of the Study. For review by Board and Association Members. The Secretary advised the Association and reminded the Board The Highlands is not bound in any way by the results of the Study. The Chair confirmed to all in attendance this is accurate.

2019 Budget- at the onset of the Budget presentation/discussion The Board made known to all in attendance no vote would be taken at this meeting, only thorough discussion & review. All in attendance at this Special Meeting had opportunity to ask questions of the Property Manager who gave input to the budget preparation. Some in the Gallery noted the proposed operating budget of \$351,000 included COLA adjustments. The comment, “I do not receive a COLA” was presented in various forms. The Board agreed to have another Special Meeting and possible action on the 2019 Budget prior to The Annual Meeting. Specific Date to be fully advised to the Association.

The Property Manager commented on the Capital Improvement Budget for 2019 includes 4 buildings receiving new roofs, more decks being replaced, and some sheer wall work in selected buildings.

Meeting Adjourned 8 PM

Submitted by Secretary/Rick & Ass't. Sec'y Wayne