

HOSHI TERRACE HOMEOWNER ASSOCIATION  
MINUTES-HOA ANNUAL MEETING  
APRIL 21, 2007

Meeting was called to order at 9:20 A.M.

Present, in person:

<b>Joe Sherwin</b>	<b>Unit 1</b>
<b>Emily Williams</b>	<b>Unit 11</b>
<b>Chuck &amp; Patty Shaw</b>	<b>Unit 13</b>
<b>Aleta Combs</b>	<b>Unit 29</b>

Present, by Proxy:

<b>Connie Hoover</b>	<b>Unit 7</b>
<b>John Michael Curley</b>	<b>Unit 17</b>
<b>William Mar</b>	<b>Unit 30</b>
<b>Curtis Fong</b>	<b>Unit 15</b>
<b>George Hinoki</b>	<b>Unit 4</b>
<b>Quincy Harris</b>	<b>Unit 16</b>
<b>Kim Patterson</b>	<b>Unit 2</b>
<b>Scott Raven</b>	<b>Unit 25</b>
<b>Dale J. Truett</b>	<b>Unit 22</b>
<b>Sue McPherson</b>	<b>Unit 27</b>
<b>N.Aboosh</b>	<b>Unit 9</b>
<b>M.McAninch</b>	<b>Unit 23</b>

Total present in person and by Proxy: 16 A quorum was present.

**MOTION: Made by Emily Williams and seconded by Chuck Shaw; that the Association has read and approved the minutes of the March 15, 2007 Meeting Of the Board of Directors. Motion passed unanimously.**

**Discussion centered on the painting of the deck fascia boards and the work that the sheet metal contractor still had to finish, specifically the gutters in the back of the building. It was suggested that the back decks off the common area walkway should be used more efficiently. Specifically it was suggested that these decks be enclosed and outfitted with doors and used as storage spaces for the benefit of the homeowners.**

**MOTION: Made by Emily Williams and seconded by Aleta Combs. That the Association obtains bids for the enclosure of the decks. Motion passed unanimously**

**MOTION: Made by Emily Williams and seconded by Patty Shaw. That the Association remove the smoking containers. Motion passed unanimously.**

**Next discussion moved to landscaping. Obviously the front lawn is being littered with pet refuse and as a result it looks awful. The front needs maintenance, repair of the sprinklers, new plants, cleaning, etc. The interior also needs to be cleaned up as well. It was decided to ask Ryan Walker, the maintenance man to give the Association a bid for the upkeep and upgrading of the interior and exterior landscaping.**

**Next discussion moved to the issue of the sliders on units facing West, their replacement and financial matters associated with this endeavor. Chuck Shaw has been instrumental in obtaining bids from several contractors for the removal, disposal and installation costs of the new sliders.**

**One of the bids was provided by Forsberg Window Installations, P.O.Box 1983, Zephyr Cove, Nevada 89448, Telephone: 775-901-0525, NV Contractor Number:56492. Total cost excepting the cost of the slider itself is \$970.00 per unit. Copies of this bid are posted on the Association Web Site (<http://www.hoshiterraceassociation.com>). Forsberg also obtained bids for the actual cost of the windows. These bids generated by Lakeside Glass are also posted on the Association web site. According to this bid, the cost of the sliders and picture windows for those units that want to install additional windows varied between \$2,164.64 and \$2,762.72 for the sliders and \$454.98 and \$ 743.89 for the picture windows.**

**The Association also obtained a bid from Diamond Window, also posted on the web site, as well as a bid from M&M Painting to repaint all balcony railings and facia boards. This bid is also posted on the web site.**

**Discussion next moved to a Reserve Study conducted by Better Reserve Consultants. This study determined that the Association needs to fund the reserve account with a minimum of \$400.00 per month for the next five years in order to meet the needs of the Association for future repairs and replacements.**

**The discussion determined that at the present time the Association needs to address one item at a time due to cost, collection of necessary funds and time restraints.**

**MOTION: Made by Emily Williams and seconded by Joe Sherwin. That the June 2007 dues notice include a demand for a special assessment of \$500.00 per unit in order to complete the work on the railings, facia boards and decks. If any funds remain after payment of these specific bills, this amount will be used to re-carpet the common area hallways. Motion passed unanimously.**

Next discussion moved to the replacement of sliders in units facing the west elevation of the building, i.e. facing the lake, due to the water damage caused by the leaking sliders. The replacement of the sliding glass doors is mandatory and not elective. The Association will propose the minimum quality standard for those homeowners that have yet to replace their sliders. Any homeowner has the right to upgrade the slider, subject to color restrictions as set by the Association. The Association will invoice each involved homeowner the sum of \$1,000.00 in the next sixty (60) days as a special assessment for the cost of installation. The cost of the slider is borne by each individual homeowner. The Association will install the least expensive approved sliding glass window, at the homeowner's expense, if not otherwise instructed. The repair of the glass sliders on the West elevation of the building must be done this summer. All special assessments must be paid when due. The Association reserves the right to impose a \$100.00 per month penalty to any homeowner who is not current on his special assessments. This penalty will be assessed until the balance is paid in full.

**MOTION:** Made by Emily Williams and seconded by Aleta Combs. That the monthly Association dues be raised by \$5.00 per month in order to better fund the reserve account. Motion passed unanimously.

**MOTION:** Made by Patty Shaw and seconded by Emily Williams. That Chuck Shaw, President, and Aleta Combs, Secretary/Treasurer as well as Selective Properties, Inc. to be signatories at Colonial Bank on the Association's accounts. By corporate resolution, Stephen Lincoln is removed as President/Secretary and the new officers are installed. Motion passed unanimously.

**MOTION:** Made by Chuck Shaw and seconded by Emily Williams. That the Association is instructing Selective Properties to make a demand for all monies due the Association by its members who are currently delinquent in excess of two quarters. That the Association file liens against said delinquent homeowners, the cost of said liens and any associated costs to be paid by the delinquent party and in addition, the Association will impose a \$100.00 per month fine, said amount to be due above and beyond the monthly dues. Also the Association reserves the right to impose interest in the amount of 10% on any monies due by a homeowner who is more than sixty days late in making his payments.

The Board of Directors will carry forward to the next year. The proposed date for the next annual meeting is Saturday, April 19, 2008.

Meeting was adjourned at 10:50 A.M.