

May 18, 2021

## Minutes of Fairway View Condominium Association Finance Committee (FC) Meeting

The meeting was called to order by the Chair, Patrice Audet (Association Treasurer) at 1:01pm via the Zoom platform.

Members present: John Payne, Mac Stevens and Brenda Norton.  
Members absent: Tony Mirarchi and Liz Palles  
Visitors: Nancie Parmenter, Fairway Village HOA Board Liason and one attendee in audience.

Using her prepared agenda, Chair initiated a discussion on the following topics:

Mac Stevens moved to accept the 3-16-2021 meeting minutes as written and dispense with their reading. Brenda Norton seconded the motion. **MSP**

Chair reported Liz Palles tendered her resignation. Brenda Norton moved to accept Liz's resignation and Mac Stevens seconded. **MSP**

Chair made the following reports:

1. 2020 Financial Audit was completed and a copy was sent to CIT, holder of construction loan. Brenda Norton moved to recommend BOD accept audit, John Payne seconded. **MSP Item Closed**

2. Association 2020 Federal Income taxes were filed. \$37 was owed and paid from our prepaid balance to IRS of \$200. The balance of \$163 will remain on the Association Balance Sheet. **Item Closed**

3. 2016 Construction Loan with CIT was reamortized and monthly loan payment was reduced to \$7243

Financial Reports for January through April 2021 were reviewed and Chair answered member's questions. Brenda Norton moved to accept the reports and forward to BOD, John Payne seconded the motion. **MSP**

Chair reports interviewing a total of 5-potential financial bookkeepers to date, with a final interview scheduled for tomorrow. She expects to meet the June 1st deadline to transfer our bookkeeping services from KPS to a new service provider. **Open Item**

Chair reports tomorrow, the BOD will meet with a Radon remediation company to determine scope of remediation and its associated costs. **Open Item**

Chair opened discussion regarding FC following Projects Planning Committee lead in developing a 5-year planning budget. **Open Item**

Chair shared that the Governance Committee along with legal counsel have discussed the two methods, available in Washington State Condominium Statutes, to correct the 12-CC&R, Schedule C errors. Tomorrow, the Governance Committee meets and will discuss their recommendation to the BOD. **Open Item**

Chair called for open forum and received no replies.

Brenda Norton moved and Mac Stevens seconded to adjourn the meeting. **MSP**

The meeting adjourned at 2:03pm.

List of Additional **Open Items**:

Need Association Reimbursement Process to accompany Reimbursement Request Form.

During the March 16, 2021 FC meeting, Tony Mirarchi volunteered to work with Projects Committee in considering adding additional Reserve items to the next Reserve Study and work with Regenesi Reserves to complete the required study in time for the FC to begin work on the 2022 budget in June 2021.

The minutes above have been prepared as read by Brenda Norton, Secretary of the Fairway View Condominium Association Finance Committee and are true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read "Brenda Norton", with a long horizontal flourish extending to the right.

Brenda Norton, Secretary, Fairway View Condominium Association Finance Committee

These minutes were approved by the FC at their June 15, 2021 meeting.

**MSP:** Motion Seconded and Passed