

**LIFTSIDE REGIME DIRECTORS' MEETING**  
**Teleconference**  
**Thursday, November 16, 2017**

***Attendance:***

Ernie Simuro, Director	LS 4
Jim & Mary Lynne Barker	LS 6
Marvin Block	LS 7 & 8
Michele Cloke, Director	LS 12
Lucia Homick & Jack Pruiksma	LS 19 & 20
Kent Weber, Director	LS 24
John McDowell	LS 30
Kevin Rohrbacher	LS 2 & 53
Joe Ingram, SNHA Executive Director	

The meeting was called to order at 7:35 p.m. The purpose of the meeting was the adoption of 2018 Liftside Budget by the Directors.

Michele Cloke was appointed secretary for the meeting.

Kent Weber discussed how the budget was developed. With no increases in the assessed income, the reserve fund would be negative by the year 2023. The income has been adjusted to show a positive reserve year end balance at the end of each year for the life of the plan. The plan is driven by the projects listed on the plan and the estimated costs which are from the original actual costs from the previous years. There is a contingency built into the plan.

Joe Ingram:

- The Special Assessments will be completed in 2017
- We look at the current year budget and adjust

Question:

Are funds in an interest bearing account? -- Joe Ingram: Looking for a bank to open the new account.  
Will this account satisfy the project account requirement? – Yes

Comment: As we get closer to some of the dates of these projects, estimates will be adjusted based on cost factors as they develop. The target years are also estimates and are subject to change as some components age faster and some slower.

Is the special assessment going down or the regular assessment going up? The special assessment ended in 2017. The regular assessment is increasing, but the total being assessed compared to 2017 is going down.

Comment: There are items on the plan that have no inflation rate 20 years later. The projections are exactly what we paid to do the project 15 years earlier.

Michele Cloke: Homeowners have told us that they don't want to be "over assessed" for projects so far into the future. They would rather get an assessment because when you sell your unit, the assessment stays with the unit. The numbers are reviewed annually and adjustments are made for projects that have target years within 4-6 years with updated estimates that will show any increases caused by rising costs.

Motion made by Ernie Simuro to adopt the 2018 Liftside Budget with a total income to be raised of \$167,324 allocated to the homeowners by their respective % of undivided interest held in the condominium. Kent Weber and Michele Cloke agreed.

Meeting ended 8:30 pm.