

# Nautica Soundview Condominium Association in Everett, WA

## Regular Board Meeting Minutes

October 21, 2021, 6:00 pm

### I. Opening Business

A. Bill Weber called the zoom teleconference meeting to order at 6:03 pm

B. Directors in Attendance: Bill Weber, President  Eric Ringstad, Treasurer  Mike Borden, Director  Laurie Vandermay Secretary  Quorum YES

Officer: Kathy Greenwood, Asst. Treasurer (non-voting)  Manager: Tom Gish, Jr.

### II. Owner's Forum: A-512, B-607, B-312, B-406

### III. Reports

A. The September Meeting Minutes were emailed to the Board on October 14, 2021, so were not read aloud.

Date	Type of meeting	Method	Approved/Corrections
Sept 16, 2021	Exec session and Regular	Teleconference	Approved as submitted
March 18, 2021	Annual Meeting	Teleconference	Hold for owners' meeting*

B. Financial Report from Port Gardner with reconciled balances as of September 30, 2021.

Account Name	Balances
Operating	\$109,958.53
Regular Reserves	\$107,112.69
2020 SA Reserves monthly assessments	\$80,154.00
2021 SA account (special assess Sept, Oct, Nov 2021) (less PBE \$80, 850.39)	\$145,149.28
Total	<b>\$442,374.50</b>
Construction Loan #1 borrowed (\$29,268.21 interest)	\$1,863,947.48
Loan Payment due October 12	\$6367.79
Pacific Building Envelope outstanding	\$188,035.26

C. Fund Transfers (approved by two directors):

Date signed	Amount	From account	To account	Payee
9/22/2021	\$10,524.65	SA 1	Operating	J2 Envelope Project Consulting
9/22/2021	\$2587.64	Reserves	Operating	J2 General Consulting - courtyards
10/8/2021	\$81,850.39	SA 2	Operating	Pacific Building Envelope - project

D. Expense Reports – Kathy Greenwood purchased emergency lighting for courtyard, wipe dispenser for gym and 4 rolls of wipes at 800 per roll, hand sanitizer and batteries for sanitizer dispenser purchased last month, and garbage bags. Total of \$500.19. Approved.

### IV. Unfinished Business

A. **MOTION:** Bill W moved to approve board decisions made by unanimous written consent.

Date	Description	
Oct 7, 2021	The board approved flooring application for A-401 by email.	Ratified
Oct 11, 2021	The board approved \$850 for legal to review and comment on the bridge loan documents.	Ratified

B. Construction Projects

#### Envelope project

1. Modification of first loan in process. Mod ends 11/30

2. Documents for bridge loan in legal review. Purpose of bridge loan is to help pay for the overages on the Envelope Project in the event the special assessment funds fall short.
  3. The Board will need to approve **the Corporate Resolution** prepared by the bank.
- MOTION: Eric approved signing the resolution. Laurie 2<sup>nd</sup>. Motion carried.

C. General Maintenance

Contractor	Statement of Work	Estimate	Approved	Scheduled
Thyssenkrupp Due 10/21/2021	L&I findings (1) Make elevator intercom operational on auxiliary power (2) Provide Cross Head Data Tag	Pending Need status		Tom will check on status
Cronk	<ul style="list-style-type: none"> <li>• Drywall repairs in B610. Per Glen from Cronk, the water stain on ceiling can't be fixed without painting the whole ceiling.</li> <li>• Drywall repairs in A Lobby.</li> <li>• A-601 window wraps.</li> </ul>			Done  Postponed Check with cronk

D. Policy

1. Alteration of units – Tabled at May meeting. Keep on the table. Check with legal on cost of template.
  2. Requested legal review our Enforcement Policy under their offer to do for no charge. Submitted June 16. Still waiting.
- E. Downtown Everett Business District Assessment: Paid invoice for \$6532. Bill proposed that the credit be used to pay for this year's assessment. Additional credit of \$1375.
- F. Window glass replacement for 25009. Tabled on August 19, 2021. Laurie moved to evaluate the Live/Work units for window glass replacement as a separate project and get estimate. Tom will contact Goldfinch Bros for estimate.
- G. Flooring application from A-310 received. Laurie moved to approve. Eric seconded. Carried.

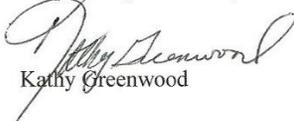
V. New Business

- A. During the Executive Session 27286 did not appear for requested hearing.
- B. Paint the back wall. Received two estimates from H.S. Wold and Medina Painting.  
Wold - \$11,180 includes filling cracks and painting planter beds  
Medina - \$11,540 paint only for walls. Laurie moved that HS Wold paint the back alley wall for 11180. Eric Seconded. No discussion. Motion carried.
- C. Flooring application for A-403. Bill moved to approve the application. Laurie 2<sup>nd</sup>. Carried.

VI. Closing Business:

President Bill Weber moved to adjourn the meeting at 6:26 pm, but to return at 7:00 pm and go into Execution session for due process hearings with accounts 25057 at 7:00 pm and 28135 at 7:15 pm.

Respectfully submitted,



Kathy Greenwood

For Laurie Vandermay, Secretary

Approved at the meeting on 11/18/21

## **CORPORATE RESOLUTIONS FOR ASSOCIATION LOAN**

The undersigned officer(s) of Soundview Condominium Owners Association, a Washington nonprofit corporation ("Borrower"), hereby certify(ies) that the following resolutions have been adopted by Borrower's Board of Directors ("Board") and, as applicable, Borrower's members:

RESOLVED, that Borrower shall be authorized to borrow a sum of up to \$213,660.00 ("Loan") from CIT BANK, N.A. ("Lender"), in accordance with the Loan Commitment Letter issued by Lender to Borrower for the Loan. The Loan funds will be used within Borrower's "Project," as defined in the Loan and Security Agreement of even date herewith ("LSA"), for the purpose as set forth in Recital "B" of the LSA. The Project is subject to a set of "Governing Documents," which are fully and accurately described in Borrower counsel's attorney opinion letter given to Lender in connection with the Loan. The owners of units/lots within the Project are Borrower's members and are governed by the Governing Documents.

FURTHER RESOLVED, that the Loan shall be evidenced by a Secured Promissory Note ("Note") and be subject to a Loan and Security Agreement, Assignment of Assessments and Lien Rights, Borrower's Affidavit, Closing Statement, and other documents as Lender may require for the Loan (collectively, the "Loan Documents"), all executed by the Borrower in favor of the Lender. The Loan is further evidenced by a UCC-1 Financing Statement, which shall constitute a valid first lien against all assessments of the Borrower and Borrower's members among other personal property, as further described in the Loan Documents.

FURTHER RESOLVED, that the Board has, prior to closing the Loan, obtained from its members the approval for the Loan to the extent such approval is required by Borrower's Governing Documents and applicable law. Furthermore, on August 19, 2021, in compliance with the Governing Documents and applicable law, Borrower's members or Board of Directors passed a special assessment set at a minimum amount necessary to fully amortize the Loan.

FURTHER RESOLVED, that Borrower's President and Treasurer is/are duly authorized and directed to execute the Note and all other Loan Documents on Borrower's behalf and take any other action reasonably necessary to consummate the Loan closing.

[SIGNATURE PAGE TO FOLLOW]

IT IS HEREBY CERTIFIED that the foregoing resolutions were duly adopted at a meeting of the Board held in accordance with the Governing Documents and applicable law. It is further certified that the Board has full power and authority to bind Borrower in accordance herewith and that the foregoing resolutions are in full force and effect as of this date, that the resolutions have not been altered, amended, modified or rescinded, and that the same shall be true, valid and binding upon Borrower at and after the closing of the Loan.

Nautica Soundview Condominium Owners Association, a  
Washington nonprofit corporation

By: \_\_\_\_\_

William Thomas Weber, President

By: \_\_\_\_\_

Eric M. Ringstad, Treasurer