

**OT2 Board Meeting on July 7 at 1:00 p.m.
Bay Club Conference Room**

1. Call to Order
 - a. The meeting was called to order at 1:01 p.m.
2. Determination of quorum
 - a. Quorum was met. Board members Rob York, Nick Kosin, Joanne Gilles and Carolyn O’Keeffe were present. Tom Lindow was absent. Residents Owen Dennison was present. Resident Michele Ablinger arrived later in the meeting prior to guest, J. Leach.
3. Approval of agenda
 - a. Motion to approve agenda with amendment to change date on agenda to July 7th and not August 17th and item #12’s next meeting date to August 20, 2025 made by Carolyn O’Keeffe; 2nd by Joanne Gilles. Unanimously approved with one Board member in absentia.
4. Approval of minutes: June 7, 2025 and June 24, 2025
 - a. Motion to approve minutes for June 7th and June 24th meetings made by Carolyn O’Keeffe; 2nd by Joanne Gilles. Unanimously approved with one Board member in absentia.
5. Finance/Treasurer’s report:
 - a. June Bank Reconciliation reports: June reports were presented and explained including formatting. Reports presented were for Sound Community Bank’s checking account and First Security Bank’s checking and two savings accounts.
 - b. 4th Quarter Report: The 4th quarter report was presented and explained. OT2 HOA ended the 2024-2025 fiscal year in the positive. Funds that were remaining in the LCA line item and Detention Pond line item were added to the 2025-2026 FY budget for those two accounts.
 - c. First Security Bank move; Sound Bank closing out account: Carolyn and Nick discussed closing the OT2 HOA checking account at Sound Community Bank. They will wait until mid-August to ensure all invoices are paid. The Board agreed with their plan.
 - d. 4 Month CD at First Security Bank: Board discussed opening a four month CD for funds unspent in the 24-25 fiscal year. After discussion, Rob York moved that a 4 month CD with \$5,000 be opened at First Security Bank; 2nd by Carolyn O’Keeffe. Unanimously approved with one Board member in absentia.
6. Zoom call with CAU Representative, Rose Sapozik: CAU only insures HOA’s.
 - a. Our insurance covers protection for Directors and Officers. Fidelity covers all our assets up to \$150,000, any computer hacking, theft, or check washing.
 - b. There is a \$1,000 deductible for property damage; \$1,000,000 liability in awards and \$1,000,000 in defense for bodily harm, personal injury and property damage. There is a \$5,000 medical payment for others if hurt.
 - c. TRaveler’s insurance is different in premium -> \$400.
 - d. We are not covered for normal wear and tear of detention ponds. There is earthquake coverage for the structures of the detention ponds. Take photos

of the detention ponds if they are dry and send to Rose for a potential savings of +/- \$600

- e. If a tree falls in our LCA: act of God if it's due to wind. We should have an expert come through and look at our trees and determine if any should be removed. The question will be, "Why did it fall?"
- f. RAH is a member of our HOA and they should have premises liabilities.

7. Committee Reports:

- a. Detention Ponds Maintenance: Brandon will be contacted to put annual clean up and check up of three detention ponds in August/Sept.
- b. Limited Common Area Maintenance: Scotch broom is coming back on the LCA below Lot 31.

8. Old Business:

- a. Status of Phase 2 - Richmond American Homes: Construction process is going well. Board discussed the retaining wall in the lower development and provided input for the type of brick facing and fence at the top of the wall.
- b. Determination of value for limited common area selling to Susan Lowe
 - i. Still pending resolution.
- c. OT1 property encroachment and next steps: J. Leach, resident of Ludlow Cove II came to discuss our challenge with this issue. J. is a retired attorney and judge. Although he did not provide advice, he shared insights with the Board based on his understanding of the law and knowledge he has of multiple cases on property line challenges. J. provided the following insights:
 - i. Ascertain when improvements were installed on the property (Roger says 20 years ago in 2003 by PLA).
 - ii. For any tree cutting, single damages or treble damages; shrubbery taken out, land changed.
 - iii. Prior owner should have noted that that portion of property was not owned by him.
 - iv. We would need hire an attorney for prelitigation mediation or to write a letter for us or hire a professional mediator
 - v. Adverse possession will incur attorney's fees. He can't adversely possess OT1's LCA.
 - vi. We could agree to an easement agreement that would run with the land and be recorded.
 - vii. We could agree to a Quit Claim deed for a nominal amount. Roger would need to pay for a survey and boundary line adjustment and have it recorded with Jefferson County.

9. New Business

- a. Create Subcommittee to update OT2 Bylaws and OT2 Rules, create Enforcement Policy and Finance/Budget Policy and update Trails Agreement
- b. Fire hazard concerns in lower development

10. Information Items - *tabled due to length of meeting*

- a. Review OT2 Bylaws and Rules

11. Additional Issues - none

12. Member comments - none

13. Next regular board meeting will be on Sept 17, 2025

14. Adjournment: Meeting adjourned at 5:00 p.m.

OLYMPIC TERRACE DIVISION 2 HOA
Reconciliation Detail

Sound Community Bank Checking, Period Ending 06/30/2025

<u>Type</u>	<u>Posted Date</u>	<u>Number</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance						21,624.67
Cleared Transactions						
Checks and Payments						
Bill Pmt - ACH	6/9/2025		Jefferson County Bill - PUD	x	60.51	60.51
Bill Pmt - ACH	6/12/2025		OT I Entry Way Maintenance	x	100.00	160.51
Bill Pmt - ACH	6/21/2025		Santos Pablo Tree Landscaping		436.00	596.51
Check 2005	6/26/2025		Transferred to First Security	x	20,000.00	20,596.51
					<u>20,596.51</u>	<u>20,596.51</u>
Total Cleared Transactions					20,596.51	20,596.51
Cleared Balance					<u>20,596.51</u>	<u>1,028.16</u>
Register Balance as of 06/30/2025						1,028.16
Deposits and Credits						
					0.00	0.00
					<u>0.00</u>	<u>1,028.16</u>
Total Deposits and Credits					0.00	1,028.16
Total New Transactions					0.00	0.00
Ending Balance						1,028.16

**OLYMPIC TERRACE DIVISION 2 HOA
Reconciliation Detail**

First Security Bank Checking, Period Ending 06/30/2025

<u>Posted Date</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
			Beginning Balance
			0.00
Deposits and Credits			
			Name
2025-2026 FY	6/26/2025		Deposit/Annual Assessment
2025-2026 FY	6/26/2025	Check #2005	Transfer from Sound Bank
			4,750.00
			20,000.00
			24,750.00
Total Deposits and Credits			<u>24,750.00</u>
			<u>24,750.00</u>
Ending Balance			24,750.00
Beginning Balance			24,750.00
			Name
	Posted Date	Checks and Payments	
	6/27/2025	From Checking Internal	Transfer to Optimum Savings
			x
			20,000.00
			20,000.00
Ending Balance			4,750.00
Total Checks and Payments			20,000.00
Cleared Checks & Balance			<u>20,000.00</u>
			4,750.00
Register Balance as of 06/30/2025			4,750.00
Optimum Savings	6/27/2025		Transfer from Checking
	6/27/2025		Transfer to Spillover Saving
	6/30/2025		Interest
			20,000.00
			5,000.00
			8.04
			15,008.04
Spillover Savings	6/27/2025		Transfer from Optimum Savings
	6/30/2025		Interest
			5,000.00
			0.55
			5,000.55

**OLYMPIC TERRACE 2
BUDGET FISCAL YEAR 2024-2025**

Original Budget

Description	Annual Projected Budget 2024-2025	Actual				Running QTD Balance	
		1st QTR Actual Jul-Sept '24	2nd QTR Actual Oct-Dec '24	3rd QTR Actual Jan-March '25	4th QTR Actual April-June '25		
Anticipated Revenue							
Individually owned lots	10,000.00	9,750.00	255.03			10,005.03	
Developer owned lots	250.00	250.00				250.00	
PLA Tree Reimbursement		11,252.18				11,252.18	
OT2 Phase 2 Developer Owned Lots			6,166.67			6,166.67	
Total Anticipated Revenue	10,250.00					27,673.88	
Allocated Funds for Expenses							
Insurance	3,000.00	2,394.00				606.00	
Electricity	800.00	190.98	181.53			64.43	
Landscape Maintenance (incl. shared entry w/OT1)	1,200.00	300.57	300.38			(0.95)	
Detention Pond Maintenance	3,000.00	1,571.59				1,428.41	
Detention Pond Maintenance Reserve	1,000.00					1,000.00	
Limited Common Area Maintenance	5,000.00				4,192.00	808.00	
Licenses (state corporation license & corp report)	50.00	10.00				40.00	
Property Tax	60.00			53.16		6.84	
Miscellaneous	1,000.00	204.69	674.45		316.39	(195.53)	
Event Activities	1,400.00		286.89	1,048.70		64.41	
Website	350.00	648.00	(324.00)			26.00	
PO Box Rental	180.00	170.00				10.00	
Zoom Subscription							
Annual PL VC Donation							
Rainy Day Fund (AUG 2024)	4,462.18					4,462.18	
Total Allocated Expenses	21,502.18					8,319.79	
		Total Expenses per Qtr	5,489.83	1,119.25	1,583.39	4,989.92	
1st Qtr Website double payment \$324 (in August)							
2nd Qtr Zoom Subscription \$174.45 taken from Misc							
2nd Qtr Website reimbursed payment \$324 (Oct)							
2nd Qtr \$900 from RDF to Event for Holiday Party							
2nd Qtr \$500 from RDF to Misc for PL VC donation							
2nd Qtr \$286.89 Event: Picnic Reimburse Supplies							
LCA Budget: Santos Pablo's payment of \$3,320 will come							
out of 7/25 1st Security bank and show in July							
reconciliation (\$436/April + \$436/May + \$3,320)							
Bank/Check Register Balance \$	Beginning Balance	Ending Balance	Ending Balance	Ending Balance	Ending Balance		
	3,216.67	18,979.02	24,281.47	22,698.08	17,708.16		

Original 24/25 budget overbudgeted. tree reimbursed