



Meeting Minutes Board of Directors Work Session July 12, 2010, 7:00 p.m.

Pursuant to notice duly given a work session of the Board of Directors of the Mountain Park Home Owners Association was held at the Mt. Park HOA Clubhouse on Monday, July 12, 2010. Present at the meeting were Directors Barton, Bogni, Nelson, O'Connor, Paddock and Warren. General Manager Lemoine was also present. Director Dod was absent.

Call to Order - The meeting was called to order by President Warren at 7:03 p.m.

1. Meeting minutes -

- a. Director Nelson made the motion to accept the May 24, 2010 minutes as written. Director Paddock seconded the motion and upon vote of the Directors, the motion passed unanimously.
- b. Director Nelson made the motion to accept the June 14, 2010 minutes as written. Director O'Connor seconded the motion and upon vote of the Directors, the motion passed unanimously.

2. Work session – Board Task List reviewed and updated.

3. Business Energy Tax Credit (BETC) – Per the Board motion made on June 14, MPHOA advertised to buy the MPHOA BETC on the MPHOA website:

Mountain Park HOA, through its renovation project, has qualified for tax credits which can offset Oregon State income taxes. Since Mountain Park is a not for profit organization, it cannot use those credits. The State of Oregon has a program that will allow for the transfer of those credits to any person or organization who is willing to purchase those credits through the State program. The state mandated amount that would need to be paid to Mountain Park is approximately \$40,380 in a lump sum. More information can be obtained on the States web site <http://www.oregon.gov/ENERGY/CONS/BUS/BETC.shtml>. If you are interested in becoming a partner, please contact director Ted Nelson at 503/710-4401.

After a month's notice only one member, Tim Warren, expressed an interest in partnering with MPHOA. The Board therefore has decided to partner and sell its BETC to Tim Warren at the State of Oregon mandated price.

4. New Business -

- a. There are sightings of political signs in Mt. Park. An e-mail blast will be sent to remind members of the MPHOA sign policy.
- b. Director Warren presented a concept for a motion to create and dedicate a restricted reserve account for MPHOA for the purpose to protect the budget in case there is a variance between the current and new loan payment when interest rates are adjusted, or to apply to the loan principal. The Board has until mid December to work out details and to decide whether to make a loan draw to dedicate to this reserve account.

Adjournment – At 9:10 p.m. the meeting was adjourned.

Secretary Treasurer