

CORDATA BUSINESS PARK ASSOCIATION

2020 ANNUAL MEETING OF THE **BOARD MEMBERS OF CBPA**

At 3:30 November 19, 2020. Online Via Zoom

AGENDA

1. Call to Order - Verify Quorum
2. Review previous Member and Board Meeting Minutes
3. Review of 2020 YTD Financials
 - Profit & Loss & Balance Sheet,
4. Budget for 2021
 - Budget Notes
 - 2020-2021 Budget Comparison
5. Open Discussion
 - Discuss Cordata sign at Guide Meridian and Kellogg
 - Update on wetlands maintenance
 - New Business
6. Board of Directors
 - Nomination and election of **Odd** numbered positions because 2021 is odd # Yr. Currently two vacant positions available, one of which is an even number.

2020 Directors

Director 1: Brian Keeley

Director 2: Kate McDonald

Director 3: Tom McMaster

Director 4: Vacant

Director 5: Vacant

Director 6: Carrie Veldman (acting as current President)

Director 7: Darcy Jones

Adjourn

Minutes of Annual Board of Directors Meeting 2019
CORDATA BUSINESS PARK ASSOCIATION

The annual meeting of the CBOA Members was held on **Thursday, November 21, 2019** at 333 Calluna Court, Bellingham, WA 98226

Members

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	Steve Crooks	Reserve at Cordata (CBPA President)
	Brian Keeley	Whatcom Community College
	Carrie Veldman	The RJ Group
	Julie Guy	El Dorado
	Nancy Taylor	Parkway Professional Building
	Darcy Jones	Caitec
	Larry Allen	Village at Cordata
	Ken Reinschmidt	Saratoga Commercial Real Estate, Manager
 Guest:	Scott Baker	Management Services NW
	Kate McDonald	Cordata Neighborhood Assoc.

1. Call to order

The meeting was called to order at 3:00PM by association president, Steve Crooks, and a quorum was verified. All in attendance introduced themselves

2. Approve Minutes

Steve made a motion to approve of the previous board and member meeting minutes. Members were sent the minutes prior to the meeting for review. Members unanimously approved the minutes.

3. Review 2019 YTD Financials

Ken reviewed 2019 financials. The highlights were:

- Currently under the anticipated expenses for consulting DRC charges
- Over budget in legal fees for attorney's fees related to the COB parcel transfers. Saratoga is looking into whether or not the association has any right to hold the city responsible for these charges
- Under in electrical repairs due to no electrical boxes needing to be replaced
- Significantly over in Grounds due mainly to homeless camp cleanups, irrigation repairs, and shopping cart pickups
- Under in wetland maintenance as none was needed this year
- The AR Aging summary has been cleaned up as Saratoga has collected most of the dues that are owing for 2019
- The Balance sheet indicates that the total amount in savings has decreased from 2018 to 2019 due to taking funds out of the account to pay for the unanticipated Grounds expenses.

4. Review 2020 Budget approved by Board

Ken (Saratoga) then transitioned into discussion and explanation of the 2020 budget, which Saratoga based off of 2019 actuals. Many of the line items remained constant with the exception of 5-line items. Steve Crooks, Board President, stated that the Board and Saratoga worked on a budget and eventually created and approved the 2020 budget. The presentation today is the approved 2020 budget, attached as exhibit A.

- Budgeting \$1,500 in legal fees to hire attorney to look into T-Mobile parcel to determine if they are responsible for paying owner dues
- Removed the electrical repairs line item as none is anticipated for 2020
- Created line item for homeless camp cleanup. Estimate \$1,000/mo for routine security sweeps and camp cleanups
- Increased shopping cart pickup line item due to actuals
- Increased landscaping line item to account for rise in landscape contract price and moved the tree replacement expenses to this line item. Landscaping costs have increased dramatically despite aggressive bid process in 2019.
- Will implement strategy to activate landscaping irrigation one less month in 2020 to help defer some of the increased cost of landscaping.

The 2020 budget represents a 25% increase in spending. The Board recognizes that this is a significant increase has taken efforts to mitigate this drastic rise

While creating the 2020 budget for approval, the Board decided to subsidize half of the increase with a draw from the reserve savings account.

Further efforts to mitigate spending will be investigated. These are the following:

- Does City have shopping cart pick-up services?
- Look into whether the association could obtain grants for the homeless camp cleanup costs
- Modify landscaping agreement so that scope of work is less.

5. Open Discussion

All members present engaged in an intensive discussion of the cost of managing homeless problem and preventing further homeless encampments. Everyone agreed it is a complicated problem to say the least and Saratoga has hired a company to provide monthly inspection and management of homeless activity. The cost of this service is included in the 2020 budget.

6. New Business

Several topics were discussed and the following action items for Saratoga were confirmed:

- Recoup legal fees associated with land transfer to the City
- Enlist attorney to review T-Mobil's obligation to pay dues
- Update the Association's web site

7. Board of Directors

–Nomination and election of **Even** numbered positions because 2020 is even # Yr.

2019 Directors

Director 1: Brian Keeley

Director 2: Steve Crooks, President

Director 3: Tom McMaster

Director 4: Nancy Taylor, Treasurer

Director 5: Julie Guy, Secretary

Director 6: Carrie Veldman, Vice President

Director 7: Darcy Jones

Julie Guy nominated Kate McDonald to Board position number 2. Kate is the president of the Cordata Neighborhood Association and represents many of the members of CBOA. Carrie V. seconded and all member present voted unanimously to approve Kate as Director 2.

Carrie Veldman volunteered to serve another term as Director 6. Steve C. seconded and all member present voted unanimously to approve Carrie as Director 6.

Steve Crooks and Nancy Taylor will not seek appointments to the Board. Julie Guy announced she is retiring from the board as well after many years of service. Julie was enthusiastically commended for her years of service.

No further nominations were made, and no members volunteered. All Members present recognized that the Board of Directors has two un-filled positions for Director 4 and Director 5. Saratoga will reach out to all members and work to solicit nominations and/or volunteers to serve on the Board of Directors. All present at the meeting were encouraged to do the same.

9. THE MEETING WAS ADJOURNED AT 4:45 PM

11. BOARD MEETING TO FOLLOW

Minutes of Board Meeting that followed the Annual Members Meeting 2019

CORDATA BUSINESS PARK ASSOCIATION

The Board of Directors met directly after the members meeting on **Thursday March 14, 2019** at 333 Calluna Court, Suite 201C Bellingham, WA 98226.

Members

Present:

Name

Entity

Carrie Veldman

The RJ Group

Brian Keeley

Whatcom Community College

Darcy Jones

Caitec

Kate McDonald

Cordata Neighborhood Assoc.

Ken Reinschmidt

Saratoga Commercial Real Estate, Manager

1. Call to order

The meeting was called to order at 4:45 p.m. and a Quorum was verified.

2. Election of Officers

Below are the Board Members that are now serving as Officers of the CBPA.

Carrie Veldman – Vice President

Carrie V. volunteered to continue as Vice President.

Darcy Jones volunteered to serve as Secretary Treasurer.

All Directors present voted unanimously to approve.

4. New Board of Director Needed

The Board discussed the importance of locating 2 more members that would be interested in attending the future board and member meetings. A solicitation letter will be sent out to owners within the business park. Brian Keeley indicated that he may be able to bring someone on from Whatcom Community College who could begin to attend the meetings.

5. Meeting Adjourned

At 4:58 pm, Darcy J motioned to adjourn the meeting. It was seconded by Carrie V. and unanimously approved by vote of the board members.

12:20 PM
11/11/20
Cash Basis

Cordata Business Park Association Profit & Loss Budget vs. Actual January through October 2020

	Jan - Oct 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
HOA Transfer Fee	200.00			
Assessments	99,519.83	100,038.33	-518.50	99.5%
DRC Fees - Income	4,125.00	4,500.00	-375.00	91.7%
Total Income	103,844.83	104,538.33	-693.50	99.3%
Expense				
Bank Charges	4.50	4.16	0.34	108.2%
Consulting				
Consulting-DRC	1,035.00	4,500.00	-3,465.00	23.0%
Accounting	637.50	690.00	-52.50	92.4%
Total Consulting	1,672.50	5,190.00	-3,517.50	32.2%
Insurance	2,309.60	3,079.00	-769.40	75.0%
Legal Fees	1,925.00	1,500.00	425.00	128.3%
Licenses & Permits	10.00	10.00	0.00	100.0%
Management Fees	12,000.00	12,000.00	0.00	100.0%
Office Supplies	93.26	150.00	-56.74	62.2%
Power	2,389.49	3,300.00	-910.51	72.4%
R&M				
Wetland/Stormwater Camp Cleanup	8,141.63	10,000.00	-1,858.37	81.4%
R&M Grounds - Cart Pickups & irr repairs	6,205.86	4,000.00	2,205.86	155.1%
R&M Landscaping - additional work	52,061.33	49,023.66	3,037.67	106.2%
Total R&M	66,408.82	63,023.66	3,385.16	105.4%
Taxes	56.67	100.00	-43.33	56.7%
Water - Irrigation - minimal usage due to repairs	2,426.36	13,500.00	-11,073.64	18.0%
Total Expense	89,296.20	101,856.82	-12,560.62	87.7%
Net Ordinary Income	14,548.63	2,681.51	11,867.12	542.6%
Other Income/Expense				
Other Income				
Interest Income	123.68	110.00	13.68	112.4%
Total Other Income	123.68	110.00	13.68	112.4%
Other Expense				
Ask My Accountant	0.00			
Total Other Expense	0.00			
Net Other Income	123.68	110.00	13.68	112.4%
Net Income	14,672.31	2,791.51	11,880.80	525.6%

* P&L does not include most recent expenses including significant irrigation repairs of ~\$5,500. If we are under budget still in December then we will pay for the culvert repair work that was already completed this year. The remainder can go in the reserves.

Cordata Business Park Association
Balance Sheet
As of November 11, 2020

	Nov 11, 20
ASSETS	
Current Assets	
Checking/Savings	
Peoples Checking	23,672.13
Peoples MM *0283	20,557.11
CD - Peoples Bank *0866	29,591.90
Total Checking/Savings	73,821.14
Accounts Receivable	
Accounts Receivable	-0.01
Total Accounts Receivable	-0.01
Total Current Assets	73,821.13
Fixed Assets	
Land Improvements	13,561.24
Total Fixed Assets	13,561.24
Other Assets	
Accum Depreciation	-9,378.07
Total Other Assets	-9,378.07
TOTAL ASSETS	78,004.30
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	0.01
Retained Earnings	72,961.25
Net Income	5,043.04
Total Equity	78,004.30
TOTAL LIABILITIES & EQUITY	78,004.30

* Prepaid landscaping contract for entire year using reserves. we have been replenishing reserves each month to restore previous amount.

CBPA also subsidized 1/2 of budget increase in 2020 to help control significant increases to owners.

12:33 PM

11/11/20

Cordata Business Park Association

A/R Aging Summary

As of November 11, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	
Larson Investment Group, LLC	0.00	0.00	0.00	0.00	358.57	358.57	- mailed
Tay-Ku LLC / Cordata Venture LLC	0.00	0.00	0.00	0.00	-0.01	-0.01	new owner
Western Mortgage Development Corp (T-Mobi	0.00	0.00	0.00	0.00	4,457.60	4,457.60	- filing
TOTAL	0.00	0.00	0.00	0.00	4,816.16	4,816.16	lien

Cordata Business Park Association
NOTES TO BUDGET REPORT
January through December 2021

Expense:

Bank Charges: \$5/yr

Consulting-DRC: \$2,500

Accounting: \$12.50/mo for reconciliations, \$500 (Apr) for tax returns, \$65 (Feb) for 1099's

Wetlands Consulting: \$0

Insurance: \$1,322 (May) for Directors and Officers, \$1,776 for liability insurance (June).

Legal: \$1,500

Licenses & Permits: \$10 per year non-profit corp

Management fees: \$1,200 per month

Miscellaneous: \$0

Office Supplies: \$150 per year for annual postage/check orders and storage (Jan).

Power: \$3,000/year or \$250/mo. (based on 2020 averages).

R&M (Repairs and Maintenance):

Electrical: \$0 (no control box repairs scheduled for 2020)

Grounds: \$1,000/yr. (May) for irrigation backflow testing & repairs;

\$350/mo litter and shopping cart pickups and misc maintenance to grounds

Landscaping: \$54,028/yr. per Corion 2-yr contract (prepay entire amount to save 5%); \$100/mo for tree and bush maintenance/replacements

Wetland Maintenance: \$2,174/year for clearing out area surround culvert per Rawls bid

Wetland and Stormwater Transient Camp Cleanup: \$833.33/mo per 2020 cleanup costs

Taxes- \$100/yr estimated taxes

Water - Irrigation: \$18,000/yr based on 2020 actuals (turn irrigation off early if over budget in other areas)

Other Income/Expense:

Interest Income: \$150

	Jan - Dec 20	Jan - Dec 21	
Expense			
Bank Charges	5.00	5.00	-
Consulting			
Consulting-DRC	4,500.00	2,500.00	(2,000.00) based on 2020
Accounting	715.00	715.00	-
Total Consulting	5,215.00	3,215.00	
Insurance	3,079.00	3,098.00	19.00 slight increase
Legal	1,500.00	1,500.00	-
Licenses & Permits	10.00	10.00	-
Management Fees	14,400.00	14,400.00	-
Office Supplies	150.00	150.00	-
Power	3,960.00	3,000.00	(960.00) based on 2020
R&M			
R&M Electrical	-	-	-
Wetland/Stormwater Camp Clea	12,000.00	10,000.00	(2,000.00) based on 2020
R&M Grounds	4,600.00	5,200.00	600.00 based on 2020
R&M Landscaping	49,223.66	55,228.00	6,004.34 increase in scope and contract cost
Wetland Maint	-	2,174.00	2,174.00 based on bid provided by Rawls
Total R&M	65,823.66	72,602.00	^ (work completed in 2020 but paid in 2021)
Taxes	100.00	100.00	-
Water - Irrigation	18,000.00	18,000.00	-
Total Expense	112,242.66	116,080.00	3,837.34 3.42% increase
Other Income/Expense			
Other Income			
Interest Income	110.00	150.00	40.00

11:54 AM
11/11/20
Cash Basis

Cordata Business Park Association
Profit & Loss Budget Overview
January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Assessments	113,580.00
DRC Fees - Income	2,500.00
Total Income	116,080.00
Expense	
Bank Charges	5.00
Consulting	
Consulting-DRC	2,500.00
Accounting	715.00
Total Consulting	3,215.00
Insurance	3,098.00
Legal Fees	1,500.00
Licenses & Permits	10.00
Management Fees	14,400.00
Office Supplies	150.00
Power	3,000.00
R&M	
Wetland/Stormwater Camp Cleanup	10,000.00
R&M Grounds	5,200.00
R&M Landscaping	55,228.00
Wetland Maint	2,174.00
Total R&M	72,602.00
Taxes	100.00
Water - Irrigation	18,000.00
Total Expense	116,080.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Interest Income	150.00
Total Other Income	150.00
Net Other Income	150.00
Net Income	150.00