

Minutes of: Open Session Meeting w/HOA Board of Directors

Date of Meeting: Wednesday, November 17, 2008

Time of Meeting: 7:30pm

Place of Meeting: Hotel Cecil, Los Angeles, CA

1. Call to order

7:35pm, Mr. Blake called the meeting to order. Mr. Blake motioned to approve the minutes from the previous meeting, which the Board approved.

2. Roll Call

Present at the meeting: Charles Tien (President), Brian Blake (Treasurer), Terry Roberts (Secretary), Jeannine Denholm (Member-at-large), Pete Ong (property management), several homeowners and residents, Russell Brown (Historic Downtown BID).

3. New Business

Mr. Brown (Historic Downtown BID) discussed the process for the Bartlett Building to incorporate into the Historic Downtown BID now that the Fashion District BID (of which the Bartlett Building is currently a member) will be dissolved as of January 1, 2009. Several surrounding buildings could also become part of the Historic Downtown BID. A nominal annual property tax assessment will be applied to all Bartlett Building owners to pay for 24-hour a day/7-day a week security, street cleaning, sidewalk cleaning, business development efforts, and other services. The Fashion District BID property tax assessment will no longer be assessed to Bartlett Building resident. The Board unanimously indicated to Mr. Russell that the Bartlett Building should be included in the Historic Downtown BID's efforts to expand. Mr. Russell answered several questions from residents. It is likely that the Bartlett Building will be incorporated in the Historic Downtown BID in early to mid-2009.

Mr. Blake presented the current financials for the HOA. Bartlett finances are being impacted by the failure of some owners to pay their monthly dues, averaging approximately \$16,000 per month. As units in the building sell, the HOA often collects back-dues during the escrow process. The HOA is pursuing several avenues to collect non-current HOA dues through a collection agency.

Mr. Blake presented the 2009 budget. HOA dues will increase by approximately \$30.00 per month per unit in order to cover bad debt expense and to increase the monthly contribution to the reserve account. There are no significant changes to operating expenses.

The Board and property manager answered several questions from residents.

4. Old Business

None.

5. Adjourn

The meeting adjourned at approximately 8:40pm.

6. Approval of Minutes

These minutes are approved on the _____ day of _____, 200__ by the Board of Directors.

Motion:

Second:

Vote:

Terry Roberts, Secretary

Date