

Willamette Towers Annual Owner's Meeting

Meeting TUESDAY, September 24th, 2019, 5:15pm

Board Members

Lauren Dame
Jean Kern
Hal Dillon
Clyde Horn
Jesse Fittipaldi

BMC Personnel

Tom Weaverling
Diane Sollinger

Owners

Phyllis Fisher
Linda Seymour
Rick Lowen
John Rose

Call to order 6:17 PM

Agenda Approval – Jean moved, Hal 2nd – Unanimous approval

Previous Meeting Minutes Approval: Jean moved, Hal 2nd - Unanimous approval

Treasurer's Report:

Month ending 8-30-2019

Operating Funds:

Beginning Cash balance: \$13, 301.09. Ending: \$21,283.01.

Total Operating Income: MTD actual - \$31,375.54. YTD actual \$251,057.89.

Total Operating Expense: MTD actual - \$19,506.62. YTD actual \$180,017.96

Notes: Significant spending in: Maintenance Contract: for HVAC repair in elevator room & wall painting. Professional Fees/Consultants: for Rooftop project engineering & concrete testing for Garage project. Funds transferred from Reserves (\$123,000) for Garage project. Four owner accounts with past due amounts (one paid in full in early September.) NO funds were transferred to Reserves.

Reserves: Cash flow -

Opening balance: \$176,992.00.

Contributions: \$0.

Withdrawals: \$123,000.00.

Interest: \$7.23.

Closing balance: \$53,999.23

Move to Accept report – Clyde moved, Lauren 2nd – Unanimous approval

BMC Report: Board must review and choose the Flood Insurance Policy offered by FEMA through AmFam [our current insurer]. Building value \$23 million = price \$13,265; \$24 million = \$13,714 for the year. Our other policy values building at \$23.5 million. Must be decided and paid by October 12th. Clyde will find out if this also includes the garage structure. Planning Meeting scheduled October 1 to decide.

Committee Reports:

MMRC – White Glove and Umpqua Roofing will be working on the roof safety project for the next several days, weather permitting. The project entails placing nonskid mats in walking areas and several stanchions attached to our roof as approved by our engineer with safety line between for fall protection and then flashing and sealing at each stanchion to prevent water access through the membrane. Project will take about 3 weeks [weather permitting]. We will evaluate whether we will have our windows washed in 2019 after the safety project is completed.

There was an opportunity to inspect the interior wall plumbing during a remodel taking place in the 05 stack [which also gave a view of the 05/06 common elements]. We could have taken advantage of the demolition state to lay new pipes for the future re-plumb of that unit but didn't have funds allocated to allow that. Jesse estimated that we could save several hundreds to low thousands of dollars each time someone remodels if we have the funds preallocated for laying the new pipe while the walls are demo'ed. Phyllis and Jesse will create a process document to be reviewed by MMRC and forwarded to the Board.

Reserve Committee – There was a preliminary meeting of several people to set expectations of the scope and complexity of the Reserve Document. This needs to be completed by the end of October and forwarded to the Budget Committee for their work to be completed and presented so the Board can review and make suggestions prior to the November meeting so it can be approved at that meeting as required by our rules.

Old Business: The Board needs to authorize payment to the contractor who resurfaced the ramps to the upper deck. \$7,000.00 is the bill. Hal moved to “pay our \$7,000.00 bill” Lauren seconded.
Unanimous approval.

New Business: none brought up.

Owner's Forum: [From Actiongram] Curbside food waste composting is now offered by the city. What do we need to do to qualify and take advantage of this program? Lauren has contacted the city about this as we qualify as a “commercial” rather than residential customer. She is waiting for their response. We have the ability to do this but “how” is the question.

John asked if it was possible to post draft minutes so the Owners Forum statements can be verified by the interested parties prior to approval by the Board a month later. Lauren suggested that Clyde supply her with a draft version to be forwarded to the respective owners who were at the meeting. They will respond with any corrections for inclusion into the final draft that is voted on. Rick wanted an explanation of what the Roof Safety Project actually entails and what it costs. Jesse and Tom filled him in on what it is and the cost is \$40,000 of which \$12,000 has already been paid leaving \$28,000.

[Another Actiongram] When is the painting to remove graffiti going to be completed? Tom will finish painting the small patches at the bottom of the wall in the next two weeks. North alley section will be done after removal of anti-graffiti coating in the Spring.

Next Meeting(s)

Planning Meeting: [only dealing with flood insurance policy] Tuesday October 1, 5:15.

Next Regular Business Meeting: Tuesday, October 29th at 5:15 PM.

Adjourned at 6:27 PM