

Willamette Towers Board Meeting

Meeting TUESDAY, January 26th, 2021, 5:00pm via ZOOM

Board Members

Lauren Dame
Mya Lansing
Hal Dillon
Clyde Horn
Jesse Fittipaldi

BMC Personnel

Diane Sollinger
Dave Saraceno

Owners

Bill, Barb & David Bomball
Phyllis Fisher
Linda Seymour
Paula & Bill
Brenna Leech
Jean Kern
Robert Brasted & Rene Minz

Call to order: 5:03 PM

Agenda Approval - Lauren, Hal 2nd, Unanimous approval

Previous Meeting Minutes Approval: Lauren, Hal 2nd, Unanimous approval

Treasurer's Report:

Month ending December 31, 2020

A. Trust Account Summary

Beginning Cash Balance	[12/01/2020]	\$12,166.09
Cash Received		\$55,432.83
Checks Written		(\$58,008.44)
Ending Cash Balance	[12/31/2020]	\$9,590.48

B. Budget Comparison

1. Month-to-Date Actual [Dec 2020]

Total Income	\$33,841.66
Total Expense	(\$40,019.44)
Difference:	(\$6,177.78)

2. Year-to-Date Actual [Jan-Dec 2020]

Total Income	\$410,530.91
Total Expense	(\$414,522.84)
Difference:	(\$3,991.93)

Notes:

- Two units have balances due plus late fees.
- Commercial tenant continues to have deferred rent balance. Actual commercial rental income for 2020 (\$38,737) was 9.7% below potential income.
- The 1st quarter 2021 elevator maintenance payment was made in Dec. 2020.

C. Reserves

Opening Balance [12/01/2020]	\$209,752.25
Contributions	\$17,650.00
Withdrawals	(\$95.00)
Interest	\$1.89
Closing Balance [12/31/2020]	\$227,309.14

Notes:

- CPA states that reserve fund owes operating fund \$5697.93 for two 2020 expenses (lighting upgrade: \$2,847.93 and smoke detectors: \$2,850).
- An extra \$50 was mistakenly transferred to reserves this month.

These amounts can stay in reserves or be transferred to trust account.

There were three situations where reserve expenses were paid by our operations account, so a Motion was made to pay the operations account back, taking \$5,747.93 out of reserves and depositing it in the operations account. Lauren moved; Hal 2nd ; Passed unanimously. Diane Sollinger will initiate the funds transfer. (\$2,847.93 for lights; \$2,850 smoke detectors; \$50 mistaken transfer).

Move to Accept Treasurer's report - unanimous

Committee Reports:

MMRC: Plumbing: 2 bids on initial riser project trial have been submitted. One of them also include additional details for entire project. Jesse is having conversations with the Architectural team lead, Jock, to be sure we are in compliance with fire code and building codes, Structural Engineer's report due end of January, completed report shortly thereafter. The report will include drawings suitable to submit for permits. Contractors' bids for single stack and complete project will be submitted soon so we can have a solid budget number to plan around

The new door has been installed on the East side. Jesse said "I freaking LOVE it!" and also complimented Dave on the Cleanliness of the common areas and his work ethic.

BMC Report: Incident Reports have been sent. Looking forward to having walk-around inspections again after the COVID threat has ended.

Owner's Forum: Rene & Robert are the owners of the van that was broken into and their bikes stolen. They wanted information about what has been done and what can be done in the future to protect the vehicles and contents from thieves in the future. Clyde explained some of the things we have done [more and better cameras] and some things we cannot do [raise the height of the walls or add barbed wire] and others we may be able to do [Bike Room]. Paula & Bill asked about the bike room that may be possible to be created inside the workspace of the boiler room. This option has not been followed up on due to \$\$ concerns for projects other than the big ticket items we have been working on for the last several years. A list of needed Committees [Budget, Reserve Study, Security, Bike

Room Project, and others] will be hammered out by the Board and a list provided either via email blast or at the Annual Meeting to solicit volunteer members.

Old Business: Lights for lower level- How to reduce glare and spread the light out more evenly? Dave has moved one of the installed lights to the center line near Bill's truck to see if that will allow for better coverage. He will also scope out the fixtures that are on sale now at Lowes to see if the addition of a different style of light will improve the coverage.

New Business: Insurance cost [\$13,916 total] and policy has been submitted by agent of American Family who currently furnishes our coverage. Jesse will take a copy of the policy and see if the agent who insures his company can give a better price.

2021 Annual Meeting - via ZOOM
Wednesday, February 24th at 7:00 PM

Preview Zoom sessions will be offered prior to the meeting to allow training/learning by the participants.

Adjourned at 5:59 PM

Executive Session followed to discuss rental units.