

Willamette Towers Owner's Association  
Annual Meeting  
Wednesday February 20, 2008

- I. The meeting was called to order by Board Secretary, Rick Lowen, at approximately 7:20PM
- II. A quorum was established with 50 members present in person or by proxy.
- III. The minutes from the 2/15/07 Annual Meeting were read. The minutes were approved.
- IV. Rick Lowen read the President's report in the absence of Board President, Kieran Walsh. See the attached copy of the report.  
  
Rick Lowen presented the Treasurer's report. It was noted that a \$39,042.06 surplus from the 2007 budget was being held as operating reserves. The board will present options to the association for use of these funds. One option that the board would like the association to consider is to apply the funds to our reserve funds which will allow for the reduction of the 2008 special assessment by that amount. In addition, it was announced that the 2008 budget has been amended and the monthly assessments will not be increased 5% as previously announced. The cost of our property insurance is much less than anticipated and the increase in assessments is not required.
- V. Rick Lowen reported on the activities of the Architecture/Design committee over the past year. The major project for 2008 is to complete the remodel of the building lobby. Anyone interested in participating on the committee should contact Rick Lowen.  
  
David Ghelfi reviewed the work of the By-laws committee. Annette Guidian served as the chair of the committee. The association members present commended the committee for the work they had done.  
  
Tyler Burgess reported on the Management committee. The committee during the year has updated the Welcome Packet provided to new owners, assisted the board in updating a number of policies, and is working on initiating a newsletter for the association.
- VI. The board has openings for 3 new members. Kieran Walsh and Rick Lowen completed their terms and a replacement to complete a 1 year term open due the Jeff Newcomb's resignation. Two candidates had come forward and were listed on the ballot, Kieran Walsh, for a 2 year term, and Rick Lowen, a 1 year term. No other nominations were received from the floor. Kieran Walsh and Rick Lowen were elected by a show of hands.
- VII. David Ghelfi called for all ballots that had not been turned in for the vote on the amendments to the Declaration and Association By-laws. It was announced that the ballots would be counted immediately following the adjournment of the meeting and the results would be published as soon as possible.
- VIII. The meeting was adjourned.