

WILLAMETTE TOWERS CONDOMINIUM

November 19, 2001

Minutes of the Meeting of the Board of Directors

Introduction of Board Members:

Douglas Cochrane-President
Joanne Gulsvig-Vice President
Marge Catha-Treasurer
Carol McCarthy-Secretary
David Goth-Member

Also present were:

Roy and Shirley Pearson
Ryan Marshall
Bob Huntley

Approval of the minutes of the October 22 meeting

Joanne had some comments/corrections. She expressed a concern about unapproved minutes being sent to owners with material attached that is not sanctioned or approved by the board. The minutes were approved by the consensus with the following corrections:

✓ First Paragraph: Window Replacements

Diana has contacted Mercer Industries who specializes in installing windows in high rises. They have looked at the windows in one unit, and can provide us with a price, per window, but that they recommend replacements be done with **vinyl** (not fiber glass) windows.

✓ Second paragraph: Property Management

IPM Property management would also set up a budget through Dan Huntley of Western States who spoke to the April meeting of the board.

With the above changes in mind, the minutes were approved.

Financial Report

Marge submitted the financial statement. Discussion followed. No motion was made.

Property Management

Douglas will speak to Bennett Property Management to clarify their proposal. There was no further discussion. No motion was made.

Reserve Study

After discussion, it was decided to postpone discussion on having a reserve study done until after completion of the budget. No motion was made.

Windows

Window Replacement: Options about window replacement were discussed.

Ø The board can approve vinyl windows for those units that are interested in replacing their present windows. This option would mean that from the outside of the building, the vinyl windows, along side of the existing aluminum windows, might present a “patchwork” appearance.

Ø Should all of the windows be replaced with vinyl windows at the same time? This option requires some research on billing/budget issues.

Issue will be discussed again when the information is all in. No motion was made.

Window Safety: Lane County Glass has taken the “piece” from a broken window that is the problem. They will notify Diana when they are able to find/manufacture replacement parts.

Further information is needed. Residents/owners will be notified when information arrives. No motion was made.

Electricians bid on main floor lighting

Diana presented the bid from Phillips Electric for updating the main floor lighting. EWEB offers a rebate for this, and there may be a tax advantage. The cost of this improvement is \$5,637. EWEB’s projected incentive would be \$2,190, leaving out of pocket cost \$3,447. The possible tax credit if we are eligible is \$1,972.95. The projected savings in utility costs over the next five years is \$3,750. Mike Hughes of Phillips Electric has offered to do a presentation at a meeting at our request.

Further discussion will take place when the board finds out if we are eligible for the tax credit. No motion was made.

Unit 206

A current long-term resident wishes to rent this unit. The rent for this unit is \$500. A deposit of \$500 (first and last) to be divided will be collected, into two equal payments of \$250 per month. A motion was made by Carol to rent this apartment to the resident mentioned above. Marge seconded the motion. The motion passed unanimously.

Preparation of minutes

Joanne asked if a volunteer should take the minutes. Diana said she would be willing to set it up, copy it, and send it out. A volunteer is being sought.

The board would like to receive the minutes in advance of mass mailing for their review, and tentative approval. The minutes would then be sent out as “Minutes of the Meeting”. They will be formally approved at the next meeting.

Elevator Information

Diana presented the elevator contract that was faxed to her by Otis Elevator. The board scrutinized changes that have been made on the original contract over the years.

There was discussion about contacting Kone Elevator to update their proposal received last year. Also, should we have Kone bid on the \$44,000 upgrade that is due in 2004?

Diana will call Kone and find out if the bid we received last year is still valid, and if they can come to the next meeting.

Further information is needed. No motion was made.

Budget for 2002

Douglas opened the discussion on the budget. Because of a shortfall, revision is necessary. No motions were made.

Respectfully submitted,

Secretary, Board of Directors

Prepared by,

Diana Drake
Assistant to the Board of Directors

***If you are experiencing safety problems with any of your windows, please contact Diana.**

*There have been some reports that when residents open some windows, they seem loose. One window fell out and hit the rear lawn when a resident opened it.

*Lane County Glass has ordered the parts needed to repair these very dangerous windows.

*Please check your windows. Make sure they open easily and seem secure. If you are not sure, please page Diana (710-8135, after tone, key in your own phone number and hang up) and let her know.

*If a group of people have the repair done at the same time, the cost will go down substantially.

Thank you.

Diana-WTC

Willamette Towers Condominium
Balance Sheet
as of 10/ 31/ 01

Assets		
Current Assets		
Cash in Checking-US Bank	\$ 9,411.10	
Petty Cash	200.00	
Cash in Money Market - USBank	4,032.55	
Cash in Money Market-Wash Fed	4,634.49	
CD- Washington Federal	34,057.52	
CD-Washington Federal	37,801.67	
CD- Smith Barney Shearson	16,000.00	
CD-US Bank	27,141.08	
CD-Washington Federal	21,991.02	
Money Funds- Smith Barney Shers	17,002.03	
Assessments Receivable	(3,308.50)	
		168,962.96
Fixed Assets		
Laundry Equipment	17,130.49	
Accumulated Depreciation	(16,807.30)	
		323.19
Other Assets		
Prepaid Federal Tax	122.02	
Prepaid Exercise Tax	401.98	
		524.00
Total Assets		\$ 169,810.15
Liabilities & Equity		
Current Liabilities		
Rental Deposit	\$ 460.00	
Payroll Taxes Payable	599.66	
		1,059.66
Owners' Equity		
Roof Reserves	7,310.00	
Exterior Painting & Repair - Res	24,075.00	
Interior Painting - Reserves	6,185.00	
Carpeting-Reserves	13,934.30	
Laundry Equipment-Reserves	2,960.00	
Water Heater - Reserves	32,103.00	
Plumbing-Reserves	33,230.00	
Parking Structure Coating-Res	12,000.00	
Unappropriated Reserves	37,739.75	
Current income	(786.56)	
		168,750.49
Total liabilities & Equity		\$ 169,810.15

Willamette Towers Condominium
Income Statement
10/ 1/01 to 10/ 31/01

Income

Other Income Other EH
Charged off Accounts

Net income (loss)