Willamette Towers Condo Association Annual Meeting
Minutes. February 28th, 2018 7PM.

Called to order 7:07PM

1. Sign in, collection & certification of proxies. Quorum of 47 owners and proxies on hand.

2. Proof of meeting notice or waiver of notice. Was sent to all.

3. Read 2017 meeting minutes – waived by vote of owners present as hard copies were provided and are also available on the WT website.

4. WTB President's review of 2017 projects and actions
January - new payment and notification software from BMC went into effect, Sidewalk hand rail installed, Parking garage plan to clean the entire surface and seal it approved, West side sidewalk made safer, Mia Bella Plumbing Issue fixed.
February - General Meeting and Board elections held, Jeff Ackerman elected to Board.
March – changed the existing Reserve Study items schedule to allow for repair of Garage upper surface in 2019, created a Window Policy, graffiti tagging and bike theft reported, continued plumbing work to isolate each riser
approved and funded, plumbing repair for 301-2 approved and funded.
April - parking strip planted and trip hazard reduced, new commercial renter moved in, window washing scheduled, BMC no longer sends paper copies of invoices and bills – now available from Tom in the office, tagging battle continues, installation of ADA closures for North and East ground floor doors approved, money to install plumbing quick-drain "blow-down valves" approved to save time for plumbing work.
May – fan ducting on ground floor hallway replaced to allow completion of current plumbing project, asphalt repair and seal is approved.
June – emergency preparedness committee created handouts for distribution to all units, building fire drill scheduled for September, window inspections found a unit had a hazardous situation and owner notified – owner produced a second inspection that found that the method of securing the windows was adequate, Jeff Ackerman elected Board President to replace Jeff Ryder who is moving – notice to the building owners that a replacement member at large is needed.
July – water leak caused disruption and damage to lower units and common areas – repairs made, riser-isolating plumbing project found other issues with feeder lines and valves that needed to be fixed so they were, security committee formed, Christi Moore selected for Board.
August – rooftop catwalk may be required for safe access for window washers and others working on the roof – original bidder for window washing refuses to do the work without more safety measures, interior painting project put on hold to save money toward garage project, security additions also on hold for same reason, appeal of window hazard heard in executive session and 2nd inspection results accepted – re-inspection by licensed glass contractor required by August 2018, tag-resistant paint applied and seems to work – tag cleanup is now faster but still an on-going issue, heat pump and ducting approved by Board and installed on 201 deck, bike stolen.
September – temporary patch applied to garage upper level to protect what's left of the wear surface until removal and replacement in 2019, prospective new owner has a bull mastiff [>100 lb] dog and owner/seller challenges the written pet policy's legality – there is no mention of a size or breed of dog restriction in the by-laws so there cannot be one in the Policies, Pet policy size/breed limit is retired to avoid legal costs.
October - garage repair engineering contract signed, pet policy and window policy sent to lawyers for review and suggestions on verbiage/actions needed to bring in line with bylaws.
November - 3% HOA dues increase approved by Board, pet policy verbiage returned from lawyer

and voted to send out to all owners a document with the current bylaw verbiage [lined out] and new verbiage [in brackets] to show changes along with mail in ballot to authorize the bylaw change, incidental plumbing costs have increased due to multiple partial blockages in hot water flow, first guess for building-wide mitigation is $65k per Tom, ADA door closure installs completed, some plumbing work required a building-wide water shutoff, bid for insurance coverage has been received from American Family Insurance Co. Insurance committee is reviewing their bid now as we wait for another two possible bids.
December – Winter cleanup of exterior garden spaces, Holiday chat-up, Carpet repair completed and charged to owner who spilled the paint, presentation from the plumbers about proposed long-term remediation of water pressure issues. Cost is ~$80k - the project is approved pending funding for it found by Reserve Committee.
January 2018 – Insurance Committee recommends AmFam policy as it is several thousand dollars less than the single other bid submitted, pet policy verbiage being reviewed for ADA service animal coverage & will be sent out by BMC in packet as previously specified. Plumbing expense for remediation of hot water problem in 404 unit approved, plumbing project as approved by Board can be funded so will proceed beginning in late March and be completed on 6 consecutive Mondays as per Mia Bella's request. Some compensation to them for loss of revenue will be considered by the Board. The Board was amenable to a $1400 rent reduction but that was not finalized by a vote.
February 2018 – General Meeting and election of 4 Board members, one for a 1-year term.

5. Financial/Treasurer's Report:

Please see the spreadsheets

6. Committee Reports

Major Maintenance & Remodeling Committee -

7. Elections of 4 Board members – A 1-year term [to complete the slot Jeff Ryder left] and 3 regular 2-year terms – Lauren Dame, Jean kern, Rick Lowen [1yr], & Clyde Horn elected] Thank Yous to Giny and Christi for their service on the Board!

8. New Business [none]

9. Adjourned at 8:38 – Clyde Horn moved to adjourn, passed unanimously.

5. Financial/Treasurer's Report:

2017 Budget Summary (Spreadsheet #1-attached)
Total income for 2017 was $346,916.33.
This is approx. $3,600 below the budgeted income of $350,555.
Total operating expense was $228,869.07.
This is approx. $11,300 below budgeted expenses of $240,179.
Significant savings occurred in Administrative expense, approx. $10,000, and Maintenance, approx. $3,000.
Utilities expense was slightly above budget by approx. $700.
The net operating balance was $118,047.26 versus the budgeted amount, $110,376.00.
$76,000 was transferred to our Reserve Funds. In addition,$54,647.16 was used to cover a portion of the $68,887.64 Reserve Plan Maintenance expenses.
The balance of the Reserve Plan expenses was covered by transfer of $24,000 from Reserve Funds.
The Net Balance from operations was -$2,840.38
The opening cash balance for 2017 was $2,932.71. The closing cash balance was $2,783.33

2017 Reserves Funds Summary (Spreadsheet #2-attached)
Cash Flow
The opening balance was $124,203.09. Contributions from the operating budget were $76,000. Withdrawals included $24,000 transferred to the operating budget to cover Reserve Plan maintenance expenses and $120.00 to cover Morgan Stanley account fees. In addition $6,000 was withdrawn to cover our Property/Liability Insurance premium. This same amount was repaid to the reserves fund. Income was $241.50.
The closing balance was $176,32459.
The total Reserve Plan Maintenance expense was $68,887.64.

2018 Budget (Spreadsheet 3-attached)
The 2018 Budget includes a 3% increase in the HOA assessments.