

Willamette Towers Board Of Directors

Meeting TUESDAY, April 16th, 2018, 5:15pm

Board Members

Lauren Dame
Jean Kern
Hal Dillon
Clyde Horn
Jesse Fittipaldi

BMC Personnel

Tom Weaverling
Diane Sollinger

Owners

Phyllis Fisher
Esther Konop
Dorothy Quirk
Barb Bombaugh
Bill Bombaugh
Rebecca Humble

Call to order 5:21 PM

March Minutes Approval: – *unanimous*.

Treasurer's Report:

Month ending 3-31-19

Operating Funds

Opening Cash Balance 3-1-19 \$10,238.71 Closing Cash Balance 3-31-19 \$2,249.96
(*due to insurance payment (\$10,870.88) and Great Price Construction initial payment (\$9,678.14) for waterproofing phase of the garage project no Reserve transfer was made in March.)

Total Operating Income

MTD Actual \$32,367.74 YTD Actual \$92,469.15 *in budget guidelines*

Total Operating Expense

MTD Actual \$23,854.35 YTD Actual \$75,180.06 *in budget guidelines*

Reserves

CASH FLOW

March Opening Balance \$253,477.36 *Contributions \$0.00
Withdrawals \$0.00 Interest \$28.37
March Closing Balance \$253,532.91

Report Approved unanimously

BMC: Unit owner asked for reversal of late fee due to new management company error. **Approved unanimously.** Walkaround rescheduled due to rain – Next Monday, email invitations to all owners will be sent. 2 CPAs have been asked for bid to review our association finances. Expecting responses shortly as tax season is now over.

Owners Forum: None

MMRC: Garage Project – Start date and schedule posted. Noise level may not be as bad as initially thought [i.e. no jackhammers needed] there will be some very major noise though and it was proposed that a letter to the neighborhood be hand delivered to all the neighbors alerting them to the project. Working hours are 8AM-5PM. Notice will be sent to all owners/residents weekly until project start. Cars left on the upper or lower level of parking at start of construction will be towed at the owner's risk and expense. We must provide the contractor with their first payment at or before the start date of construction. This will require a withdrawal from the Morgan Stanley account. Diane suggested the check be made out to BMC and they then would cut a check to the contractor. This keeps all the cash flow information in one report.

Roof Safety Walkway Project – A suggested redesign of the walkway and safety system is under discussion. More details along with a reduced cost estimate will be forthcoming soon.

OLD Business: None

NEW Business:

NEXT REGULAR MEETING WILL BE: Tuesday, May 21st AT 5:15 PM

ADJOURNED 5:54PM