

Willamette Towers Board Of Directors

Meeting TUESDAY, January 15th, 2019, 5:15pm

Board Members

Lauren Dame
Jean Kern
Clyde Horn
Rick Lowen
Jesse Fittipaldi

BMC Personnel

Tom Weaverling
Diane Sollinger

Owners

Christi Cooper
Phyllis Fisher
Esther Konop
Lisa Bostwick
Rebecca Humble
Traci from AmFam Insurance

Call to order 5:18 PM

December Minutes Approval: Jean Moved to approve, Jessie 2nd – unanimous.

Insurance Committee – *Recommend that we renew our policy with AmFam with the increased value of the building and the increased costs. Clyde moved to purchase the renewal [\$12,223.00], Jean 2nded - unanimous.* Traci explained the option to purchase an earthquake insurance coverage rider. This will be addressed at a special Board Meeting next month prior to the Annual Meeting allowing time for Board members to evaluate the rider's cost/benefit.

Treasurer's Report:

Month ending 12-31-18

Operating Funds

Opening Cash Balance 12-1-18 \$2,495.67 Closing Cash Balance 12-31-18 \$2,153.68

Total Operating Income

MTD Actual \$28,668.93 YTD Actual \$358,831.44 *in budget guidelines*

Total Operating Expense

MTD Actual \$14,031.17 YTD Actual \$200,799.84 *in budget guidelines*

NET 2018 OPERATING INCOME \$158,031.60 VS Budget \$138,576 *+\$19,455.60*

\$15,000 was transferred to Reserves in December

Reserves

CASH FLOW

December Opening Balance \$227,951.85 Contributions \$15,000.00

Withdrawals \$0.00 Interest \$24.56

December Closing Balance \$242,856.41

Reserve plan anticipated 12-31-18 balance \$222,324 *+20,532.41*

- *Rick moved to allocate \$10k from year end surplus to add to the roof safety project. Jean 2nded – unanimous.*

BMC: Fire equipment upgrade and test completed. Garage pole lights replacement of one burnt out bulb and two other fluorescent bulbs with LED lamps will be done this week.

Owners Forum: none

OLD Business: Graffiti on alley wall has prompted letter from neighbor asking that it be repainted. Painting will be done only after the daily temperature reaches 50 degrees F. for at least 2 days running. Tom will research paint or coating to repel graffiti as the special paint hasn't done a good enough job. Painting will likely wait until after the construction work is completed. We may opt to ask for volunteers and provide lunch to them.

NEW Business: Animal Policy re-vote is going forward in tandem with the Yearly Meeting Owner's Packets. The Proxy form could include a y/n vote for this as well as the roof safety project expense. Lauren will follow up with Diane to craft a document to send.

NEXT REGULAR MEETING WILL BE FEBRUARY 5th AT 5:15 PM

ADJOURNED 6:35PM