

Willamette Towers Board Meeting

Meeting TUESDAY, November 26th, 2019, 5:15pm

Board Members

Lauren Dame
Jean Kern
Clyde Horn
Jesse Fittipaldi

BMC Personnel

Tom Weaverling
Diane Sollinger

Owners

Bill Bomball
Dick Bomball
Linda Seymour
Eve Walter
Rick Lowen
John Rose

Call to order 5:15 PM

Agenda Approval – Jean moved, Lauren 2nd – Unanimous approval

Previous Meeting Minutes Approval: Lauren moved, Jean 2nd - Unanimous approval

Treasurer's Report:

Month ending 10-31-2019

Operating Funds

Opening Cash Balance 09-01-2019 \$2,000.00 Closing Cash Balance 09-30-2019 \$4,281.06

Total Operating Income

MTD Actual \$30,974.11 YTD Actual \$312,724.25

Total Operating Expense

MTD Actual \$28,056.05 YTD Actual \$257,526.62

CASH FLOW

Reserve account as per Morgan Stanley, 10/31/2019:

October Opening Balance \$54,004.26 Contributions \$33,061.08

Withdrawals \$23,265.00 Interest \$2.98 October Closing Balance \$63,803.32

Move to Accept report – Clyde moved, Lauren 2nd – Unanimous approval

BMC Report: Actiongrams and Financial Review by CPA forwarded to Board. CPA suggested some changes to the Journal Reports [Accounting ledgers] to clarify Operations vs/ Reserve funds. Accounting team member is available for help in doing this.

Committee Reports:

MMRC – Plumbing project cost of materials is still being researched so that we can have more solid numbers when we go to visit Summit Bank for a possible Line Of Credit loan for construction. The garage review by the engineers has been completed and they will produce a document that says they determined that the design was correct and the cracking is nothing to worry about. Tom mentioned that, per Code, we must increase the candlepower of the stairway lights and he has begun looking for LED replacements to save more money on electricity. Also, sub-meters to measure electricity usage for all common spaces will be looked at so we can better determine where to economize.

Owner's Forum: John Rose wished everyone happy Thanksgiving. Rick Lowen complimented Tom on managing the leaves out front and keeping the property clear and tidy. Linda Seymour asked if

the “High” setting on the dryers could be turned down a bit as her clothes come out “cooked.” The temp settings are built in and cannot be changed, use the “Medium” setting instead. Composting will start after all residents are made aware of how it works and what can go in [so probably in January.]

Security Technology: First meeting is set for December 4th at 5PM in the Office.

Old Business: The Otis contract was reviewed in the Planning meeting, Clyde Moved, Jesse 2nd to Accept the Otis Elevator Maintenance Contract- unanimous. Jean presented the Budget for 2020 that has been worked on with the MMRC, Reserve, and Budget Committees. Features a breakout sub-section of the Reserves limited to the Plumbing replacement project. **There will be an increase in HOA dues of 13% beginning in January** to fund the replacement and Operations cost increases due to inflation. Lauren Moved, Jesse 2nd to accept the Budget – unanimous [See two page addendum for details.]

New Business: none mentioned

Next Meeting(s)

Planning Meeting: [only dealing with CPA Review] Tuesday December 4, 6PM.

Next Regular Business Meeting: Tuesday, December 17th at 5:15 PM.

Adjourned at 6:05 PM