

Willamette Towers Board Meeting

Tuesday, April 16, 2024 @ 5:00 PM

ATTENDEES:

Board members in person: Clyde Horn, David Igl, Jesse Fitipaldi, Hal Dillon,

Board members via Zoom: Alex Howe

BMC Personnel: Diane Sollinger, Dave Saraceno

Owners (in person): Bill Bomball, Richard Bomball

Owners (via Zoom): Giny Landgreen

Call to order: 5:05 PM

Added to agenda: "We must confirm that all residential units that claim to have "non-Zinsco" electrical panels do, in fact, have "non-Zinsco" electrical panels."

Motion to approve modified agenda: Clyde 2nd: Hal Unanimous

Motion to approve minutes from 03-14-2024: Alex 2nd: Clyde Unanimous

Treasurer's Report:

Month ending March 31, 2024

Month ending March 31, 2024

Operating Account Summary (aka Trust or Checking account)

Beginning Cash Balance	[03/01/2024]	\$29,567	prev: \$9,813
Ending Cash Balance	[03/31/2024]	\$3,938	prev: \$29,567

Budget-Comparative

1. Month-to-Date Details

BUDGETED Total Operating Income:	\$22,793	prev: \$22,793
ACTUAL Total Operating Income:	\$22,340	prev: \$22,888
ACTUAL Total Operating Expense:	(\$97,783)	prev: (\$17,196)
BUDGETED Total Operating Expense:	(\$22,793)	prev: (\$22,793)

2. Year-to-Date Details

BUDGETED Total Operating Income:	\$68,380	prev: \$45,587
ACTUAL Total Operating Income:	\$68,176	prev: \$45,836
ACTUAL Total Operating Expense:	(\$138,092)	prev: (\$40,310)
BUDGETED Total Operating Expense:	(\$68,380)	prev: (\$45,587)

3. Notable Expenditures:

- \$75,439 insurance premium
- \$5,650 federal and state taxes

Reserve Account Summary

Opening Balance	[03/01/2024]	\$432,480	prev: \$493,332
Credits this Period		\$0	prev: \$0
Debits this Period		(\$34,792)	prev: \$(60,030)

Change in Value this Period	\$1,194	<i>prev: \$1,179</i>
Closing Balance [03/31/2024]	\$398,882	<i>prev: \$432,480</i>

Notes about Reserves:

- Primary Reserve balance: \$140,039 *prev: \$143,091*
- Plumbing Reserve balance: \$57,029 *prev: \$47,486*
- Revised goal of \$200,000 in rotating CD funds:
 - CD #9 matured on 3/5/2024 and no new CD was purchased
 - CD #10 purchased, matures 04/22/2024
 - CD #11 purchased, matures 05/20/2024

We have a \$100,000 CD maturing soon. We will not roll this \$100k into another CD. We will put this into a money market fund (MMF) and earmark it for the plumbing project. The difference in return at this time is “CD vs MMF” is 5.2% vs 4.3%. Our thinking is that we need liquidity more than the slightly higher interest rate.

End of Treasurer’s Report

Motion to approve treasurer’s report: Clyde 2nd: David Unanimous

Owner’s Forum:

- There was a question about the calendar deadline for a unit-owner’s replacement of their Zinsco Electrical Panel. This information is in the original letter sent to all unit-owners.
- One resident stated that there is slow flow at his shower. He states this problem was successfully dealt with this several years ago. The thinking is that the showerhead is once again being restricted by the rusty buildup from the interior of the water supply pipe. The correction of this problem is the second objective of the BPP (Big Plumbing Project). The first objective is replacing the water supply pipes before they start to leak.

Committee Reports:

MMRC:

- The exhaust fan on the roof of the building was replaced. This fan ventilates the Janitors Closet on all floors. Dave will adjust the fan-flow setting to “high” to see if that is best.
- The MMRC is considering the installation of the riser pipes to all the remaining floors without installing the pipes from the risers to the fixtures in the units. With this “plumbing infrastructure” in place we could postpone the completion of the plumbing installation until a problem occurs at a particular unit(s). The hope is that this will decrease the cost of the project.
- It was suggested that the plumbing contractor take photos of the conditions as they deal with them. These photos may be helpful as we move forward.

Green Committee:

- They hope to encourage LTD bus ridership by hosting “Bus Events”. One idea is a group bus ride to the Creswell Bakery for fun and treats!
- There is information on the bulletin board in the mail room about the existence of tax credits for the replacement of electrical panels and other energy-saving upgrades. These tax credits may help with the cost of the replacement of existing Zinsco electrical Panel.

New Business: Anderson Plumbing invoices: Jesse and Alex will “pre-approve” all plumbing invoices before submitting them to the HOA board for payment. Diane will forward all invoices to Jesse and Alex upon receipt.

Unfinished Business:

- Electrical panel replacement project: At the time of this meeting, 48 unit-owners had decided to have Bear Mountain Electric replace their panel. 6 are getting other bids and 8 are undecided. We will remind the 8 that they need to decide soon. We will request that all unit-owners with updated panels send Dave a photo that shows the brand of their panel.
- We will ask our attorney to re-write our Insurance Requirements document. The current document is somewhat restrictive; it is difficult to meet the requirements. We want requirements that are adequate but easier to meet.

Motion: Hal 2nd: Clyde Unanimous

Meeting adjourned at 5:43 PM

Next board meeting: 05/21/2024 @ 5PM (In-Person and via Zoom)