

Willamette Towers Board Meeting

May 21, 2024 @ 5:00 PM

ATTENDEES:

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

Board members via Zoom: Alex Howe, Jesse Fittipaldi

BMC Personnel in person: Diane Sollinger, Dave Saraceno

Owners (in person): Bill Bomball, Richard Bomball, Rick Lowen

Owners (via Zoom): Tom Ferrer

Call to order: 5:11 PM

Motion to approve agenda: Hal 2nd: Clyde Unanimous

Motion to approve minutes from 04-14-2024: Clyde 2nd: Alex Unanimous

Treasurer's Report:

Month ending April 30, 2024

Operating Account Summary (aka Trust or Checking account)

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

Budget-Comparative

1. Month-to-Date Details

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

2. Year-to-Date Details

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

3. Notable Expenditures:

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

Reserve Account Summary

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

- It was suggested that Willamette Towers HOA install an emergency “Narcan-Dispense box”. We are told that this box is available at low or no cost through White Bird Medical Clinic. Hal will contact White Bird and get more information.
- An owner asked if it is permitted for them to cover the interior of their windows with cardboard during the summer. The idea is to reduce Heat-Gain through the glass. We will put this on the agenda for the next board meeting.

Committee Reports:

- Green Committee: No report
- MMRC (Major Maintenance and Repair Committee)
 - Hal was recently contacted by Mike of Anderson Plumbing. Mike’s communication with Hal indicated that he felt that his invoices were not being paid quickly enough. Our procedure is that Jesse and Alex review Anderson’s invoices and when one is approved, it goes to BMC for payment. Alex stated that Mike should have contacted BMC with questions.
 - One of our HOA resident members, via Action Gram, stated that the MMRC has technically not been a “committee” lately. Jesse stated that the MMRC, as currently functioning, is a sub-committee of the WT HOA board and the MMRC’s reports are submitted monthly at the WT HOA board meetings.
 - Zinsco Electrical Panel Replacement Project: As per New Wave Electric’s report, all Zinsco panels, with one exception, need to be replaced to satisfy the insurance industry’s requirements. The lone exception is the largest Of our Zinsco panels. It is on the ground floor. We will contact Tracy Baier, our insurance agent, for her input.

New Business: None

Unfinished Business:

- Zinsco Electrical Panel Replacement Project: See the MMRC report.

- Insurance amendment-voting method: We voted to authorize our attorney to send a cover letter and a ballot to unit owners.

Motion to authorize this mailing: Hal 2nd: Clyde Unanimous

- Gate damage by vehicle: David Igl will research to see if there is a cost-effective and legal basis for compelling the owner whose vehicle hit the association's gate to reimburse the association for the resulting damages by adding the damage total to the association dues unit account."

Meeting adjourned at 6:00 PM.

Next board meeting: 06/18/2024 @ 5PM