

APPROVED

THE ELIZABETH LOFTS CONDOMINIUMS
BOARD OF DIRECTORS MEETING
APRIL 29, 2024
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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS
HELD ON MONDAY, APRIL 29, 2024, AT 3:00 PM IN THE COMMUNITY ROOM AT 333 NW NINTH AVENUE,
PORTLAND, OR 97209

PRESENT: Brenda Peterson, Chair/Treasurer
Bob Steele, Vice Chair
Forrest Gist, Secretary
Cynthia Bianchini, Director
Reed Drew, Finance Committee
Shelley Drew, Finance Committee

ABSENT: Jay Sickler, Commercial Director
Otto Riesenber, Director
Bob Garsha, Director

BY INVITATION: Karina Haley, CCM, CMCA, AMS, Community Manager
Community Management, Inc., AAMC

OWNERS: None

I. CALL TO ORDER

Chair Brenda Peterson called the meeting to order at 3:04 PM.

II. 2024/2025 BUDGET DISCUSSION

- The Board and Finance Committee members reviewed and discussed all budget line items.
- Karina explained how she calculated each line item related to utilities, taking into account proposed rate increases and usage over the past year.
- Budget team members discussed the possibility of having an energy audit done by the Energy Trust of Oregon to determine whether there are improvements that can be made to reduce energy and electricity usage.
- We are currently 51% over budget for the HVAC system. Tim Simmons will be getting another bid for this service.
- Brenda expressed concern about the amount we are being charged by Indoor Billboard for janitorial costs. Even if we stay with this vendor, Brenda would prefer monthly invoices rather than weekly.
- Brenda has asked for updated pricing for window washing.

- CMI will provide a breakdown of the insurance premium calculation at the next work session. The insurance agent has predicted a 20% increase.
- Karina will check with the auditor to see if the audit fees should be adjusted.
- CMI will audit building maintenance expenses and bring an updated budget to the next work session on Wednesday.
- Budget team members discussed the need to add additional money to the contingency reserve to cover unexpected expenses and to deal with monthly cash flow issues that occur when expenses come in before all monthly dues are paid.
- Budget team members preliminarily agreed that the reserve contribution should be 7% instead of 6%.
- The increase to the budget after discussion and adjustment at this work session was 20.24%.

III. ADJOURNMENT

There being no further business, the meeting was adjourned at 5:27 PM.

APPROVED: _____

Forrest Gist, Secretary

 7/17/24