

APPROVED

THE ELIZABETH LOFTS CONDOMINIUMS  
BOARD OF DIRECTORS MEETING  
MAY 1, 2024  
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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS  
HELD ON WEDNESDAY, MAY 1, 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  
Jay Sickler, Commercial Director  
Cynthia Bianchini, Director  
Reed Drew, Finance Committee  
Shelley Drew, Finance Committee

**ABSENT:** 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**


- Brenda summarized the work done at the last work session. She noted that the Board and Finance Committee members had reviewed all budget categories to gain an understanding of the projected expenses and any applicable rate increases. There are several big-ticket items that cannot be reduced, such as the payments for insurance, the repayment to the reserve fund for prepaid insurance costs, and most of our utility expenses. Brenda also reported that budget team members had an initial discussion regarding funding the operating contingency; there is general agreement that the amount needs to be increased in the coming fiscal year to avoid budget shortfalls and the potential need to borrow from reserves.
- Before the meeting, Brenda sent out an email with a number of budget line items that she wished to discuss in more detail at this meeting: association operations, community expenses, janitorial supplies, landscaping, on-site staffing, plaza maintenance, security, website, and window cleaning. After discussion, the budget team agreed to reduce each of these line items except for landscaping and on-site staffing. We agreed that we should leave staffing levels as they currently are; we also

agreed that the \$1,000 per year for landscaping (no increase from last budget) should stay in the budget because it covers situations when one of our trees is damaged.

- Brenda noted that the Security Committee has requested additional funds to pay for possible camera monitoring after the new security cameras are installed. The budget team agreed that such a proposal could be funded as a contingency fund request.
- Budget team members had a brief discussion of how janitorial and concierge supplies are ordered and monitored. CMI has requested updated pricing from Indoor Billboard and a competitive bid from Cintas for janitorial supplies.
- Karina reported that CMI will contact RDH about adding funding in the future to each reserve project for Tim Simmon's time for reserve project oversight and coordination instead of having Tim's time come out of the operating budget.
- Before this work session, Karina went through all of the building maintenance invoices to see if any of them should have been coded to reserves. She made some adjustments but the building maintenance line is still coming in higher than the projected budget. Budget team members agreed the line should be increased from \$5,500 per month to \$6,000 per month.
- Karina reviewed her calculations regarding insurance pricing for the coming year.
- The Board discussed plans to survey owners regarding their desire to continue paying for 100% coverage for earthquake insurance and to get input on other budget issues.
- CMI is still waiting for updated pricing for the phone lines from Zayo/Allstream and a competitive bid from Comcast.
- CMI also has contacted Waste Management to inquire about the amount we are spending for compost pickup because the charges on our invoices seem high.
- Budget team members agreed that the contingency reserve line should be increased to \$100,000.
- Before any potential adjustments to pricing for phone lines, garbage service, and janitorial supplies, the overall increase to the budget is now 19.31%.

### III. ADJOURNMENT

There being no further business, the meeting was adjourned at 5:15 PM.

APPROVED:   
Forrest Gist, Secretary

7/17/24