

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS HELD ON TUESDAY, JANUARY 26, 2016 AT 5:00 PM IN THE COMMUNITY ROOM LOCATED AT 333 NW 9th AVENUE, PORTLAND, OREGON, 97209.

**PRESENT:** Jim Kennedy, Acting Chairman  
Andreas Anderson, Director  
Jill McAlpine-Andre, Director  
Paul Roelofs, Director

**ABSENT:** Paul Mollomo, Secretary  
Tina Tsai, Commercial Director

**BY INVITATION:** Tom La Voie, CMCA CAMP, Community Manager  
**COMMUNITY MANAGEMENT, INC., AAMC**

**OWNERS:** As indicated on the original sign-in sheet.

**I. CALL TO ORDER**

Acting Chairman Jim Kennedy called the meeting to order at 5:08 PM.

**II. APPOINTMENT OF NEW BOARD MEMBER**

Manager Tom La Voie reported that there were three owners interested in serving the remaining year of Rod Brokenshire's vacated term: Dick Waldpole, Sharon Durant, and Brenda Peterson. Durant and Peterson were present so they were asked to introduce themselves and share their qualifications and reasons for wanting to serve on the Board.

**AGREED:** Paul Roelofs moved to appoint Brenda Peterson to serve the remaining year of Rod Brokenshire's term. Jill McAlpine-Andre seconded the motion, which passed without opposition.

The Board thanked Durant for her interest and expressed their hope that she would pursue Board membership again in the future. Peterson was asked to join the Board at the table.

**III. INSURANCE DISCUSSION**

Manager La Voie guided the Board through a discussion of the insurance proposals received from CAU, The Fireman's Fund, and The Hartford. La Voie explained that agent Vern Newcomb was not able to persuade CAU to abandon their Victaulic exclusion, so the discussion centered on the pros and cons of the Fireman's Fund versus The Hartford. The two main pros for the Fireman's Fund included full earthquake coverage to \$64 million, and the fact that the total premium was nearly \$10,000 cheaper. The Fireman's Fund offered full flood insurance at an added premium of \$3,070. The Fireman's Fund also offered workers' compensation coverage for volunteers, and The Hartford did not.

**AGREED:** Paul Roelofs moved to accept the Fireman's Fund proposal with the additional flood coverage. Andreas Anderson seconded the motion, which passed without opposition.

**IV. REPORT OF THE COMMUNITY MANAGER**

Wiley's Marble Maintenance: La Voie reported that Wiley's is scheduled to perform marble maintenance on February 9 and 10. The maintenance proposal will need to be signed for the maintenance to take place on those dates. The Board agreed that the maintenance proposal was within the approval amount granted the Community Manager, but agreed by consensus to approve and sign the proposal.

Bike Racks: La Voie presented the proposal from ADSEC to build a wall in the bike storage room to increase the number of bikes that could be stored there by 37. Andreas Anderson stated that this will be a good addition, but reminded the Board that some owners are not able to lift their bikes onto the racks. Anderson recommended that the Board install seven floor mounted bike racks in the basement parking garage in the area where some building supplies have been stored. The ADSEC proposal totaled \$3,700 and does not include the bike racks. Anderson reported that the 37 bike racks will cost \$3,500, and that there is no shipping as they will be manufactured in Portland. The floor mounted bike racks are more expensive, at \$185 each, bringing the total for the racks to \$4,800. The total cost of the project will be \$8,500. La Voie stated that this is a capital improvement project, so it can be funded by the Working Capital Fund.

**AGREED:** Andreas Anderson moved to approve the ADSEC proposal to add a new wall in the bike storage room, along with the purchase of 37 wall mount racks and seven floor mount bike racks totaling \$4,800. Jill McAlpine-Andre seconded the motion, which passed without opposition.

2015 Audit: La Voie presented the draft audit for the fiscal year 2015. La Voie reviewed the adjusted journal entries recommended by the CPA, which reclasses expenses into the fiscal year in which they occurred, not when the invoice was paid. Two items that were called out in the Audit were the fact that the Association has deposits exceeding the FDIC insurance limits, and that the money is currently deposited in Money Markets that are earning very little interest. The CPA recommended that the Board diversify their holdings into a CDARS program and ladder the funds for maximum availability when needed when maintenance projects are scheduled. Brenda Peterson requested that the Board invite CPA Dave Schwindt to a future meeting.

**AGREED:** Andreas Anderson moved that the Board accept the 2015 Audit as presented by CPA Dave Schwindt. Paul Roelofs seconded the motion, which passed without opposition.

**V. NEXT REGULAR MEETING OF THE BOARD**

The next meeting of the Board is scheduled for February 23, 2016 at 5:00 PM

**VI. ADJOURNMENT**

There being no further business before the Board, the meeting was adjourned at 6:10 PM.