

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE ELIZABETH LOFTS CONDOMINIUMS HELD ON MONDAY, MAY 11, 2015 AT 5:00 PM IN THE COMMUNITY ROOM LOCATED AT 333 NW 9th AVENUE, PORTLAND, OREGON, 97209.

PRESENT: Rod Brokenshire, Chairman
Paul Mollomo, Secretary
Jim Kennedy, Treasurer
Andreas Anderson, Director
Jill McAlpine-Andre, Director
Paul Roelofs, Director

ABSENT: Tina Tsai, Commercial Director

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

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

I. CALL TO ORDER

Chairman Rod Brokenshire called the meeting to order at 5:09 PM.

II. APPROVAL OF AGENDA

AGREED: The Board approved the agenda by consensus.

III. APPROVAL OF PREVIOUS MINUTES (April 13, 2015)

AGREED: Paul Mollomo moved to approve the minutes of the April 13, 2015 meeting as previously circulated. Jim Kennedy seconded the motion, which carried without objection.

IV. REPORT OF THE BUILDING MAINTENANCE COORDINATOR

Tom La Voie presented the Building Maintenance Coordinator's report.

Power Outage: It was noted that the BMC Department was very responsive during the recent power outage. The question was asked how long the emergency generator would run on a full tank of diesel, and BMC responded with 30 hours. CMI will have the diesel refilled at 24 hours of continuous outage. The generator operates the entry doors, garage gates, emergency lighting in the hallways and stairwells, and one elevator. During the outage, the elevator was not functioning, so Bellis will look into this with Otis. Several residents were locked out of the hallways as they did not have their common area keys with them. La Voie stated that the stairwell doors can all be unlocked from the Fire Command Room, and he will investigate if this will work during a power outage. This was a good reminder to review the Emergency Preparedness document that is posted on the website.

V. REPORT OF THE CHAIRMAN

Victaulic Update: Rod Brokenshire gave a brief update on the progress of the Victaulic repair schedule. As of May 11 Victaulic had not approved the methodology for Phase 2, which would clear the

accumulated debris from the horizontal lines in the 7th and 13th floors. Once the approval is obtained, the entire project can be scheduled. In Phase 2, all of the units on the 6th, 7th, 12th and 13th floors will need to be accessed. All owners and residents will be notified well in advance of the start of work.

Hotel Project Update: Brokenshire reported on the recent Design Review Commission hearing on the planned Hampton Inn & Suites. Eight owners from the Elizabeth attended the hearing, which Brokenshire characterized as lackluster. The Commission made detailed comments, so the developer knows what needs to be corrected. There was no vote, and the next hearing was scheduled for June 11.

Griswold Valve Assessment: Brokenshire requested that CMI send a memo to the owners announcing the special assessment of \$300 per heat pump. Brokenshire explained that owners of units that are on the market and may sell prior to the August 1st due date for the assessment will need to disclose the assessment and pay the cost at closing. CMI will draft a letter explaining the assessment and the collection process for Board approval.

VI. REPORT OF THE COMMUNITY MANAGER

Insurance Letter: La Voie presented a revised draft of the letter from Vern Newcomb explaining the master insurance policy for the Elizabeth, specifically addressing earthquake coverage. The Board approved the revised draft by consensus and requested that it be sent to all owners with the Griswold Assessment memo.

Rental List and New Resident Report: La Voie distributed the list of new owners and residents from May.

2016 Budget: La Voie distributed an updated 12-month expense report along with a revised draft of the 2016 budget. Brokenshire and Bellis had met with Kathleen Smith from RDH, and several funding scenarios were generated. La Voie stated that the scenarios did not include a contribution in year 30, and he requested that the parameters be recalculated to spread the contributions evenly. There were just a few tweaks to the budget itself. La Voie stated that a 5% increase in the reserve funding would equate to a 1% increase in dues.

VII. REPORT OF THE TREASURER

March Financial Report: Treasurer Jim Kennedy reported that expenses are under budget year to date, and that actual income exceeds actual expenses by \$34,000. Progress has been made over the past three months in collecting outstanding balances, however, one collection matter is still not resolved.

VIII. COMMITTEE REPORTS

RULES COMMITTEE: Andreas Anderson reported that the push lawn mower has been removed. The current hot topic is the vehicles that stick out into the drive aisle, especially the two oversized trucks in the basement garage. CMI will continue to work on resolving this issue.

IX. OWNERS FORUM

Chair Brokenshire expressed his appreciation to those in attendance who had also attended the Hotel Design Commission hearing.

APPROVED

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X. CONFIRMATION OF NEXT MEETING DATE

The next meeting of the Board of Directors is currently scheduled for Monday, June 8, 2015 at 5:00 PM in the Elizabeth Lofts Community Room.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 6:40 PM.