

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS HELD ON MONDAY, JUNE 11, 2018 AT 4:00 PM IN THE COMMUNITY ROOM LOCATED AT 333 NW 9th AVENUE, PORTLAND, OREGON, 97209.

PRESENT: Jim Kennedy, Chairman
Brenda Peterson, Director
Robert Steele, Director
Paul Roelofs, Director

VIA TELECONFERENCE: Paul Mollomo, Secretary

ABSENT: Andreas Anderson, Director
Tina Tsai, Commercial Director

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

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

I. CALL TO ORDER

The meeting was called to order at 4:00 pm.

II. COMMUNITY MANAGER’S REPORT

2019 Budget: Manager Tom La Voie presented a revised draft of the 2019 budget based on input from the Board at the previous week’s meeting. The Board had asked CMI to resubmit a budget that curtailed the fees proposed by CMI in order to reduce the proposed residential fees from 2.76% to 1.75%. The Board also directed that the reduction in fees was not to impact the number of hours contracted by The Elizabeth for services, or the CMI employees’ salaries or benefits. The Board further directed that the reserve fund contribution was to remain at a 5% increase. La Voie walked the Board through the following changes, which resulted in the requested cap of 1.75%.

- The fees charged by CMI for Porter and Concierge services were reduced from the original proposal.
- The projected increases in BMC services were reduced; the BMC contract remained unchanged.
- The monthly contracted fee charged the Association for services offered in the CMI offices (postage, copies, and supplies) was reduced 16%.
- The CMI monthly management fee was reduced from the original request.

Brenda Peterson stated that the new budget proposal was in line with the requested revisions, and stated that CMI had done a good job revising the budget. Paul Mollomo also thanked CMI for being flexible and responding to the challenge; he stated that he is enthused to have La Voie and BMC David Hartshorn on board serving the Association.

AGREED: Brenda Peterson moved to approve the 2019 budget with an increase capped at 1.75%. Bob Steele seconded the motion, which carried without opposition.

III. ADJOURNMENT

The next meeting of the Board of Directors will be held on Tuesday, July 10, 2018, at 5:00 pm in the Community Room. **AGREED:** Bob Steele moved to adjourn the meeting at 4:19 pm. Brenda Peterson seconded the motion, which passed without opposition.

Minutes approved at the July 10, 2018 meeting.

Approved:  _____

