

APPROVED

ELIZABETH LOFTS CONDOMINIUMS  
ANNUAL MEETING MINUTES  
DECEMBER 3, 2019  
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MINUTES OF THE ANNUAL MEETING OF THE ELIZABETH LOFTS CONDOMINIUMS HELD AT 6:00 P.M. ON DECEMBER 3, 2019 AT THE ECOTRUST BUILDING, 721 NW 9<sup>TH</sup> AVENUE, PORTLAND, OREGON 97209.

**PRESENT:** Jim Kennedy, Chairman/Treasurer  
Paul Mollomo, Secretary  
Andreas Anderson, Director  
Brenda Peterson, Director  
Bob Steele, Director  
Tina Tsai, Commercial Director

**ABSENT:** Paul Roelofs, Director

**BY INVITATION:** Tom La Voie, CMCA, CAMP, PCAM, Community Manager  
Lynn Lindell, Community Administrator  
Kati Mitchell, Lead Concierge  
**COMMUNITY MANAGEMENT, INC., AAMC**

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

**I. CALL TO ORDER, ROLL CALL, AND CERTIFICATION OF PROXIES**

The Annual Meeting was called to order by Chairman Jim Kennedy at 6:00 pm. Board members and CMI staff introduced themselves.

Community Manager Tom La Voie reported that the roll call had been taken by way of the sign-in sheet, proxies had been certified, and a quorum for the meeting had been established as follows:

Present :	34	
<u>Proxy:</u>	<u>58</u>	
Total:	92	46.9%

**II. PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE**

Manager La Voie certified that a Notice of Meeting was mailed to all owners of record from the office of CMI on or around November 1, 2019.

**III. READING OF THE MINUTES OF DECEMBER 4, 2018 ANNUAL MEETING**

**AGREED:** Sharon Durant moved to waive the reading of the December 4, 2018 Annual Meeting minutes. Georgia Hughes seconded the motion, which carried without opposition.

**AGREED:** Thomas Wuest moved to approve the minutes of the December 4, 2018 Annual Meeting as previously circulated. Steve Rose seconded the motion, which carried without opposition.

**IV. BOARD AND COMMITTEE REPORTS**

**Chairman's Report:** Jim Kennedy stated that Paul Roelofs has decided not to run for reelection. Paul has been a great Board member and has managed the Architectural Review process flawlessly. His calm demeanor and intelligence will be missed. He will be making a presentation in the Elizabeth Lofts community room on December 12 on photography. Paul Mollomo added that Paul Roelofs, teamed with

Andreas Anderson and Brian Case from CMI, have done a great job managing the maintenance tasks for the building.

Kennedy stated that the Board values safety and security issues at the forefront. Garage gate issues are diminishing. Kennedy noted that the crime rate in the Pearl is currently 20% higher than the national average; there has been an 80% increase in crime rates over the last 10 years. "If you see something, say something." Kennedy mentioned liveability as a draw for the Elizabeth and noted that there is a different vibe in a condo in the city. Owners need to understand that there are certain things that you can or cannot do, and the Board is tasked to determine how we collectively live together, what is the cost level, prioritizing the maintenance of the building, and partnering with CMI to maintain and keep the costs down. Kennedy stated that the Elizabeth is the best looking, best built, and best maintained condominium in the City.

Other items discussed included Isabel Restaurant, electric vehicle charging stations (EVCS), and washer supply hoses. It was also noted that the building access fobs and remotes will be replaced in 2020 with custom security codes.

Bylaws Amendment: Paul Mollomo addressed the upcoming vote to amend the bylaws to increase the minimum rental term from 30 days to 90 days. Most of the board has voted to support the amendment. Mollomo pointed to the minutes from the last annual meeting and addressed an article that stated other condos were having real problems with short-term rentals, including noise, damage, and assault. In a condo in California, five people were killed when an airbnb party went awry. The Elizabeth is our home and one of our major investments; we want to maintain the property value and the quality of life we have here.

Financial: Tom La Voie gave an overview of the financial report that was distributed to owners prior to the meeting with statistics going back to the opening of the building. Dues have increased an average of 3.2% since the first budget, 1.9% average the past five years, and assets have increased an average of 13.6% per year, currently totaling \$2,087,488.33. The Reserve Study is currently funded at 55.5%.

Commercial Director: Tina Tsai reported that two commercial spaces are currently vacant: The Gallery and Isabel Restaurant. Tsai mentioned additional crime issues. She also stated that Beneficial Bank has announced that they will be leaving their space in the Elizabeth.

Emergency Preparedness Committee: Teresa Jankus, Eric Lipanovich, and Bob Garsha were present to report on the progress of the Elizabeth Lofts Emergency Committee (ELEC). They reported that they currently have 25 volunteers, which includes four Board members. They are training to respond to emergencies, big and small. Accomplishments for the past year included: once a quarter presentations, a build-your-emergency-kit session, a mixer for the Elizabeth Lofts community, the installation of cabinets in the trash rooms for emergency supplies, and soliciting additional floor captains, and sponsoring an earthquake presentation from John Warner regarding the Pearl District and City response to earthquakes. The Committee just held a floor captain drill to practice what would happen in the event of an emergency. The Committee stressed that there are not enough supplies in the building to support all of the residents; each resident will need his or her own emergency supply kit! There will be more drills in the next year and more social events. The Committee welcomes feedback from the owners, and they thanked the Board members for their strong support.

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**V. ELECTION OF DIRECTORS**

**Residential Directors:** Sharon Durant and Eric Lipanovich were appointed to count the ballots. The terms of Jim Kennedy, Paul Mollomo, and Paul Roelofs expired at the meeting. All three Directors were eligible for reelection, but Paul Roelofs announced his desire to retire from the Board. In addition to Kennedy and Mollomo, Owner Steve Rose was also nominated as a candidate for the Board. The floor was opened to nominations for other candidates, but there were no additional nominations.

**AGREED:** Eric Lipanovich moved to close the nominations. Pat Straughan seconded the motion, which passed without opposition.

**AGREED:** Eric Lipanovich moved to elect Jim Kennedy, Paul Mollomo, and Steve Rose by acclamation. Bill Otto seconded the motion, which passed without opposition.

Jim Kennedy, Paul Mollomo, and Steve Rose were elected to serve two-year terms on the Board of Directors.

**VI. NEW BUSINESS**

**Tax Resolution:** La Voie explained IRS Revenue Ruling 70-604 and the requirement of the ownership to approve the resolution on an annual basis.

**AGREED:** Michelle Heckman moved to approve the Resolution for Revenue Ruling 70-604. Eric Lipanovich seconded the motion, which carried without opposition.

Other issues brought forward:

Eric Lipanovich thanked the Board members for their patience and diligence throughout the garage gate hearings.

Georgia Hughes spoke to her experience in other buildings. She stated that there is a higher level of organization among the thieves in Portland, and that the Elizabeth is lucky to have a Concierge, staff, and Board that is diligent.

Board meetings will generally be the First Tuesday of each month, with maybe the exception of February. The meeting start time was moved to 5:30 pm in 2019, but attendance has not improved. The Board agreed to move the start time back to 5:00 pm.

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

The next meeting of the Board is scheduled for January 7, 2020.

**VIII. ADJOURNMENT**

**AGREED:** Paul Mollomo moved to adjourn the meeting at 7:23 pm. Bob Steele seconded the motion, which passed without opposition.

Minutes approved at the December 1, 2020 Annual Meeting.

Approved: Paula McGee (Paula McGee)