

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE ELIZABETH LOFTS CONDOMINIUMS HELD ON TUESDAY, MAY 31, 2022, AT 5:00 PM IN THE ELIZABETH LOFTS COMMUNITY ROOM.

PRESENT: Brenda Peterson, Chair
Jim Kennedy, Treasurer
Paula McGee, Secretary
Bob Steele, Director
Forrest Gist, Director
Tina Tsai, Commercial Director

ABSENT: Steve Rose, 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 5:09 PM.

II. BUDGET DISCUSSION

The Board once again reviewed each budget line item. The utility costs alone make up over 20% of the overall budget, and there are no savings to be realized in this portion of the budget.

Inflation is currently sitting at 8.7%, which drives up management costs. The budget line for concierge service is increasing 6%; the budget line for porter staff is increasing 2.5%.

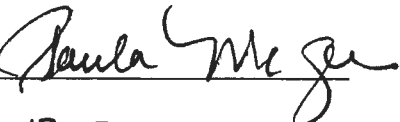
The Board plans to use working capital funds to repay the loan from reserves for the insurance payment and has allocated an additional \$141,000 in the operating budget to cover the remainder. In February 2023, the Board will have to reevaluate the insurance coverage because full earthquake insurance is becoming unaffordable.

Some smaller budget items below \$1,000 were eliminated or rolled into general maintenance budgets. The budget amount for facilities asset management was reduced by approximately 50%.

The Board plans to approve the budget at the June meeting with an approximate 11.5% increase.

III. ADJOURNMENT

There being no further business, the meeting was adjourned at 7:18 PM.

APPROVED: 

DATE: 6-13-22