

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS HELD ON TUESDAY, MARCH 7, 2023, AT 4:30 PM VIA ZOOM ELECTRONIC VIDEO CONFERENCING FORMAT.

PRESENT: Brenda Peterson, Chair
Bob Steele, Vice-Chair
Forrest Gist, Secretary
Jim Kennedy, Treasurer
Steve Rose, Director
Otto Riesenber, Director

ABSENT: Jay Sickler, Commercial Director

BY INVITATION: Karina Haley, CCM, CMCA, AMS, Community Manager
Tim Simmons, Project Coordinator, Facilities Asset Management
Community Management, Inc., AAMC
Pat Foran, Wyse Kadish

OWNERS: Richard Baumann, Bob Garsha, Carole Hayden, Michelle Heckman, Lucy Karter,
Teresa Jankus, Solomon Menashe, Larry Rosenblum, Christine Steele

I. CALL TO ORDER

Chair Brenda Peterson called the meeting to order at 4:33 PM.

II. APPROVAL OR AMENDMENT OF THE AGENDA

Brenda announced that the Association's attorney, Pat Foran, would join the meeting around 5:00 PM and that the Board would go into Executive Session at that time to discuss litigation related to Isabel's.

AGREED: The agenda was accepted unanimously as presented.

III. APPROVAL OF MINUTES

AGREED: Steve Rose moved to approve the Board meeting minutes from the February 7, 2023 meeting as presented. Bob Steele seconded the motion, which carried unanimously.

IV. MAINTENANCE REPORT

Tim Simmons reported:

- There is a Y-pipe in the parking garage with a broken baffle inside. This is causing issues for the commercial toilets in units 112 and 113. The repair requires a special-order part, which should be received by the end of the month if the Board approves the work. The lines have been cleaned

out and there are no blockages now, but a permanent repair will be done upon receipt of the parts. There is only one vent for two toilets in that area of the garage. Restoring this vent to its original condition will cost \$2,197. The correct way to repair the situation would be to add a vent line up through the wall between the restaurant and the spa but that would require X-ray and core drilling work and would likely cost around \$14,000.

- The employee bathroom is still having issues. It appears the vendor that made the repair in the fall did not hook it back up the correct way. There is not enough water to move things through the drainage system; the pipe may need to be swapped for a larger one or the toilet may need to be replaced. At the Board's request, Tim also will follow up with the original vendor about its work.
- Tim is still searching for a woodworker to address the cracked front door, and he is getting bids for replacing the pneumatic tubing. He is also waiting on an update from Benson Industries regarding the timeline for receiving the parts ordered for the door actuators.
- The backflow project is still outstanding as the gaskets are on back order. Charter Mechanical has been in touch with the representative from the City of Portland.

Bob Steele reported:

- Bob and Tim will be meeting with RDH for the annual reserve study update on March 13.
- The final items related to the clean and seal project remain outstanding as they require warmer weather.
- The tree maintenance work is also outstanding; the Board requested a meeting with the vendor and that has not happened yet.
- The fire antenna replacement is in process.
- The boiler pack work is scheduled to be done soon.
- There have been reports of water temperature fluctuations in three or four units. This may be caused by a crossflow issue but, in order to diagnose the issue, data-loggers will have to be placed to track patterns in water temperatures.
- There is a cooling tower leak in the pump room that needs to be addressed.
- High Pipe internet is up and running and working well. Board members agreed that they are comfortable distributing the advertising information from the vendor to building residents.
- Bob met with Bob Gagliasso to examine the first floor valves. The angle stops will cost about \$3,000 for the first floor (commercial units)
- Presumably, the roof fan has been replaced under the proposal previously approved by the Board.

AGREED: Bob Steele moved to approve the Charter Mechanical bid at a cost of \$2,197 to restore the commercial unit toilets. Otto Riesenber seconded the motion, which carried unanimously.

- There are two portions of work in phase two of the angle stop project. The first portion includes locating, identifying and documenting the location of the isolation valves (estimated to cost \$2,750). The second portion involves the actual replacement of the angle stop valves (estimated to cost \$3,150).

AGREED: Bob Steele moved to approve both portions of the Gagliasso Plumbing bid for phase two of the angle stop project at an estimated cost of \$5,900. Steve Rose seconded the motion, which carried unanimously.

Forrest Gist joined the meeting at 4:56 PM.

Jim Kennedy joined the meeting at 5:01 PM.

V. ARCHITECTURAL REVIEW APPLICATIONS

ARC applications are being approved quickly. No applications are outstanding.

VI. REPORT OF THE COMMUNITY MANAGER

The January and February financials arrived today but Karina did not have time to review them prior to the meeting.

VII. REPORT OF THE TREASURER

Jim Kennedy had nothing to report.

VIII. EXECUTIVE SESSION – ISABEL UPDATE

The Association's legal counsel, Pat Foran from Wyse Kadish, joined the meeting shortly after 5:00 PM.

AGREED: Jim Kennedy moved to convene in Executive Session to confer with legal counsel. The motion was seconded and carried unanimously.

The owners were placed into the waiting room.

The Board adjourned the Executive Session and reconvened the regular meeting.

AGREED: Steve Rose moved to authorize the Association's attorney to negotiate with Beneficial Bank and the SBA lender to negotiate the Association's priority position in an effort to increase the payment to the Association from Isabel's. Bob Steele seconded the motion, which carried unanimously.

IX. REPORT OF THE CHAIR

Brenda Peterson reported that the e-recycling event will take place this weekend (March 10-13) in the Community Room.

Brenda will be leaving the meeting at 6:00 PM to attend the quarterly meeting of the Pearl and Portland Boards. There are two items on the agenda she is interested in: (1) The NW Community Conservancy

(NWCC) program, which is exploring funding for security and outreach services to improve the quality of life for residents of the Pearl District. (2) A discussion of management company RFPs.

X. COMMITTEE REPORTS

a. ELEC

Larry Rosenblum reported on behalf of the Committee:

- The text alert system has been updated. Residents can still sign up by filling out the form available at the Concierge desk.
- The Committee has completed Tip #12, which included a compendium of emergency and other useful phone numbers. It was distributed to residents, has been posted on the bulletin board, and posted on Facebook. Tip #13 is in process.
- The Committee continues to explore the idea of purchasing an AED device (defibrillator). They have a preliminary list of three devices but are still working on a formal proposal to bring to the Board.

b. COMMUNITY

Bob Garsha reported on behalf of the Committee:

- The Geezer Gallery's inaugural First Thursday event was a success. Access to the Community Room was limited through the Plaza doors. Wine and appetizers were served, and three guest speakers spoke. The first two speakers gave an overview of the organization's non-profit status (it supports people with memory loss). The third speaker was Liz Thorason – the featured artist this month. Upcoming gatherings will include a sculptor and world renowned artist.
- The Committee hopes to organize a spring get together when the weather improves. The goal is a budget of \$1,200-\$1,500 and would use the leftover wine from the Annual Meeting.

XI. UNFINISHED BUSINESS

a. Isabel Update

This subject was handled under the Executive Session.

b. Victaulic Update

The attorneys continue working behind the scenes to confirm the status of the leaks and settlement agreement.

c. CMI Contract

Brenda reported that the Board is scheduled to meet in Executive Session with representatives from CMI on Monday, March 13, 2023 at 6:00 PM.

Brenda left the meeting at 6:00 PM.

XII. NEW BUSINESS

a. Investment Strategies

The Association holds funds at Pacific Premier Bank, Columbia Bank, First Republic Bank and Fidelity. There is one CD and several money market accounts. Steve Rose suggests conferring with an investment advisor to ensure the SPAXX account at Fidelity is properly insured by the FDIC. Karina Haley noted that, depending on how the Board decides to move forward, the Board may need to consider budgeting funds to pay income tax in the coming year.

XIII. OWNERS' FORUM

Larry Rosenblum inquired about the status of Isabel's. Steve Rose explained that foreclosure was initiated and then the bank came in and took over the process. Isabel then filed for bankruptcy. Now, Isabel's wants to open a higher-end convenience market. A plan has to be established for how they intend to pay back their creditors and on what timeline. Elizabeth is in the second position to receive \$5,000. The Board has authorized the Association's legal counsel to go back and negotiate The Elizabeth Loft's priority position and hopefully get an improvement on the dollar amount.

XIV. ADJOURNMENT

There being no further business, the meeting was adjourned at 6:17 PM.

Minutes approved at the April 4, 2023, Board Meeting.

APPROVED: Brenda J. Peterson
Forrest Gist, Secretary) CHAIR