

APPROVED

THE ELIZABETH LOFTS CONDOMINIUMS
BOARD OF DIRECTORS MEETING
APRIL 25, 2023
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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ELIZABETH LOFTS CONDOMINIUMS
HELD ON TUESDAY, APRIL 25, 2023, AT 3:00 PM IN THE ELIZABETH LOFTS COMMUNITY ROOM**

PRESENT: Brenda Peterson, Chair
Bob Steele, Vice-Chair
Forrest Gist, Secretary
Steve Rose, Director
Otto Riesenber, Director
Jay Sickler, Commercial Director

ABSENT: Jim Kennedy, Treasurer

BY INVITATION: Karina Haley, CCM, CMCA, AMS, Community Manager

OWNERS: Andy Fall, Dana Vines

I. CALL TO ORDER

Chair Brenda Peterson called the meeting to order at 3:00 PM.

II. APPROVAL OR AMENDMENT OF THE AGENDA

The agenda was accepted unanimously as presented.

III. APPROVAL OF MAY AGENDA

Brenda informed the Board that she had reorganized the May agenda so that the key items on the agenda – approval of the CMI contract and the budget – would occur earlier in the meeting. The agenda for the May Board meeting was accepted unanimously as presented.

Brenda also noted that the NW Community Conservancy group would like to make a presentation at an upcoming Board meeting. She suggested allowing a representative to attend and make a brief presentation at the July meeting at 5:30 PM. She will contact NWCC to extend an invitation.

IV. UPDATE ON CMI CONTRACT

Brenda met with Denise and Karina to review the final details of the 2023-2024 CMI Management Agreement. Denise still needs to make some edits and send the revision back to Brenda for a final proofread.

V. 2023-2024 BUDGET DISCUSSION

- Jay Sickler posed some questions regarding the commercial budget.
- The Board would like to restore the operating contingency fund in hopes of avoiding another loan from reserves for the insurance premium midway through the fiscal year. Brenda asked Karina to include \$100,000 as an initial amount for the Board to consider, but funding that amount would result in a significant increase in the HOA fees. The Board discussed other amounts between \$50,000-\$60,000. Karina noted that a contribution of \$58,800 would bring the overall increase in fees to 7%. The Board will discuss this issue at the Board meeting in May.
- Karina noted that the insurance premium for the next fiscal year is estimated to be between \$300,000-\$330,000 if the Association opts for full earthquake insurance coverage.
- There are still items in the Reserve Study for 2023 that need to be addressed. Bob would like to establish a system for reviewing and tracking items that need to be done, or that have been evaluated and can be comfortably deferred based on advice from the appropriate vendors.
- Karina will double check the garbage bills to review why the Association is so far over budget. The Board also discussed whether to increase the commercial garbage rate (currently \$35 per month); that issue will be discussed at the May meeting.
- The Buddha Building pays for parking spaces in the garage but the agreement as to the calculation for the spaces is unknown. CMI will research the issue.
- Karina will double check the pricing and frequency of window washing and metal panel cleaning.
- The HVAC expense has a projected increase of 57%. CMI will pull the invoices and review to see whether some items should be reclassified as reserve-fund items.
- Gas costs are also projected to increase significantly (56%+). CMI will pull the bills to review the usage. The rate increase is up 23% over the prior year.
- The Board discussed reducing landscaping and pest control to \$1,000 each annually. The lobby flowers will be reclassified from 7675 (landscaping) to 8472 (community expense).

VI. ADJOURNMENT

There being no further business, the meeting was adjourned at 5:03 PM.

Minutes approved at the June 6, 2023, Board Meeting.

APPROVED:
Board Member


