

Cardinell View Lofts Condominium

BOARD OF DIRECTORS MEETING MINUTES

Date: Thursday – April 15, 2021
Time: 6:00 pm
Location: ZOOM Virtual Meeting
Notice: Sent by BPM by eblast to Owners on 03.30.21/Agenda sent by BPM 04.14.21

DIRECTORS/MANAGEMENT PRESENT

DIRECTORS:	Yes / No	DIRECTORS:	Yes / No
Kismet Kilbourn – Chair/TAB	Yes	Lauren Anderson	Yes
Heidi Trinkle - Treasurer	Yes	Sunil Khanna	Yes
TJ Holland	Yes		
MANAGEMENT	Yes / No		
Seth Schade - Portfolio Manager	Yes		
Rita Holland - Office~Secretary	Yes		

I. Call to Order

- A. Meeting called to Order by Chair at 6:00 pm.
- B. Welcomed all participants to our virtual meeting.
- C. Four attendees joined the meeting.

II. Administrative

- A. BOD made and passed a motion to amend the meeting agenda of April 15, 2021 to table discussion of the code of conduct and the pressure washing matter.
- B. BOD Special Meeting Minutes of April 6, 2021 – Motion made and approved.
- C. BOD Meeting Minutes of April 8, 2021 – Motion made and approved.
- D. Seth had to leave the meeting early due to prior commitment.

III. Guest Speakers

- A. Colleen Chesbrough from NW Bank gave a presentation of the bank's process in reference to an association loan.
 1. After introduction by BOD Chair, the session was open to all participants for questions and answers.
- B. Seth Schade from BPM gave an update as to management topics.
 1. Monthly Management Reports should begin May 2021.
 2. Talked with Daryl Pipher, Project Manager/JRT and addressed the outstanding matters needing correction from the main water line replacement project.
 3. Working on open-ended insurance claims, namely the 3rd floor leak from August 2020 and the 1st floor leak repaired 2021.
 4. Received request for BPM notification of roof project updates to all residents and will send out tomorrow.
 5. The variance report will be reinstated in the monthly financial report.

IV. Financials

- A. Treasurer's Report
 1. Heidi reported:

Bank Accounts*	Balance (\$)
Operating	111,256.51
Working Capital	5,246.34
Savings	47,648.39
Reserve	181,358.44
Contingency	60,001.62
Total	405,411.30

Internal Accounts	Balance (\$)
A/R	1,044.00
	*Balance as of March 31

- B. Treasury Advisory Board (TAB) – report by Heidi
1. Assessment estimations for heating/cooling project made using Angie’s template. Chair to discuss specifics and findings from NW Bank.
 2. Insurance, Homeowner deductibles, TAB recommending increase (\$25k) based upon advice given by ABI broker Sara Eanni.
 3. BOD payment options should reserves not be fully funded in next months with numerous high dollar items coming due.
 4. List of Budget Review items for the 2022 Budget was started to clarify which components belong in Fire & Safety and to determine if an increase in its budget \$500 is warranted. Later this year, boiler to be removed as budget item.
 5. February 28, 2021 Financials reviewed. Chair working with BPM on high commission charges for administering August 2020 leak. It is not resolved and HO’s facing legal issues.
 6. Two thirds of the previous AR balance was paid in full with the use of collections.

V. Projects

- A. Heating System
1. Seth contacted RDH and they are unable to take on the role of Project Manager. Seth received two recommendations for project managers and has reach out. He is waiting to hear back.
 2. Seth contacted the bidders with one of the electrical vendors declining due to beyond their scope of work, however, the bidder provided an estimate of what their work would have cost to help the Board in evaluating the reasonableness of other bids received.
 3. BOD Chair disbanded the ad-hoc committee after understanding it was not the right format for the work needing to be performed. For the time being, the next steps will be handled by the Board and BPM.
 4. Heidi is still coordinating to obtain at least one more electrical bid, so the rest of the BOD is just waiting for that.
- B. Water Bypass
1. Seth has contacted JRT about the repair work and recommended that due to the roof construction beginning, that the Association delay the start of repairs to avoid crowding.
 - a. BOD does not wish to delay repairs for the length of the roof project and instead suggested to delay repairs for 1 week to allow the roofing crew to settle in and identify where crowing may occur. BOD will revisit at the April 22 meeting.
 2. Seth is looking into the water leak damage and unit insurance matters.
- C. Roof
1. Rita gave a brief update
 - a. Notification needed from BPM to all residents.
 - b. Roof project dates: Start date April 19th through August 2021.
 - c. Project Board will be placed in lobby with Gores points of contact, a schedule,

and notices.

d. Signage will be placed at bottom of the driveway, indicating no access during weekdays between 8 am to 4 pm.

e. Cleaning crew, Rogelio, will be using P2 front parking space on each Wednesday when he is in for cleaning.

2. BOD action required as to how to block off the 4th floor door access during construction hours.

3. BOD action required as to direction to BPM as to restrictions for move-in/move out.

VI. Old Business

A. Insurance Deductible Review

1. Board first reviewed the building claims provided by ABI Insurance, as well as, other issues that were not submitted for claim and then discussed the benefits of increasing the unit required insurance deductible from \$10,000 to either \$25,000 or \$50,000.

a. Board made a motion and passed to change the deductible to \$25,000 and will now work with legal counsel and insurance agent to prepare the resolution.

B. Landscape Committee Charter

1. Board discussed the reformatted charter for the Landscape Committee.

2. Motion made and passed to adopt the reformatted charter.

VII. New Business

A. Maintenance Plan Update

1. TJ reported that he is working on the application process for the maintenance plan.

2. A demo was tabled to be presented at a future meeting.

3. Board will need to review the assignment section to the plan and determine responsible party.

B. Storage Unit Project

1. BOD Chair reported that a bid for construction work was sent out to I & E Construction which has not been received.

2. BOD will keep this topic active.

C. Announcements

1. Otis will be onsite on April 20th to perform the required 5-year elevator load test.

2. NW Bank toured the building on April 8th; Heidi acted as host for the tour.

VIII. Open Forum

A. Unit 709 asked for reclarification on the process for selecting the bank for the loan, what is the process for selection on the heating bids, and how will the owner's prepayment affect the loan amount.

IX. Executive Session

A. Motion made and passed to adjourn to Executive Session at 7:08 pm.

B. BOD Chair recapped that the Directors are adjourning into Executive Session to review bids or action for water damage into a unit, bids received on the heating system, special assessment resolution and final loan amount.

C. BOD Chair announced that Owners may return to open session at 7:40 pm.

X. Regular Board Meeting

A. BOD Chair gave a brief recap in the open session

1. BOD discussed covering a unit's insurance deductible or a portion of the deductible with the decision to now reach out to legal counsel for options.

2. BOD discussed clarifications to the Heating Project submitted bid.

3. BOD discussed payment timeline for the Roof Project provided by Gores.
4. BOD discussed attorney's request to send letter to former penthouse owner's attorney with the decision to provide additional expenses to BOD attorney that were not included in first draft of letter.
5. BOD discussed Special Assessment estimate and draft of resolution.
 - a. Motion made, seconded to approve the submitted serial assessment resolution with the exception that another Board Member needs to be added for signature; motion passed.
- B. Board determined that the 4th floor door would be blocked off by placing the easel with a DO NOT EXIT information placed on it; Lauren volunteered to place the easel both before 8 am and remove by 4 pm each weekday.

IX. Board Meetings

- A. Next Meeting
 1. Date: Thursday, April 22, 2021
 2. Time: 6:00 pm
 3. Location: ZOOM meeting
- B. Motion made and passed to adjourn at 7:52 pm

Respectfully Submitted,
Rita S. Holland
AUO/CVLC BOD Secretary