

Cardinell View Lofts Condominium

BOARD OF DIRECTORS MEETING MINUTES

Date: Thursday – March 25, 2021
Time: 6:00 pm
Location: ZOOM Virtual Meeting
Notice: Sent by BPM by eblast to Owners on 03.23.21

DIRECTORS/MANAGEMENT PRESENT

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

I. Call to Order

- Meeting called to Order by Chair at 6:36 pm
- ZOOM participation via BPM did not occur; necessary for BOD Chair to send out personal ZOOM invite to owners
- Seven attendees joined the meeting

II. Administrative

- BOD Meeting Minutes of March 4, 2021 – Motion made and approved
- BOD Meeting Minutes of March 18, 2021 – Motion made and approved
- BOD Chair announced our new BPM Portfolio Manager is Seth Schade and onboard effective March 9th
- BOD Code of Conduct poll sent to owners on March 11th
 - After board discuss, it was determined to forward the document to legal counsel before vote by board

III. Financials

- No financial reports

IV. Committee Reports

- No committee reports

V. Projects

- Heating System
 - TJ has been working with vendors to procure scope of work/bids from 1) Caliber 2) The Heating Specialist (THS) and 3) JRT as well as electricians and general contractor information
 - Bids received from Caliber and THS with major differences in scope of work that the boards needs to study
 - Additional information as to the process/cost to 1) removing the boiler and 2) lowering the

chimney was addressed by the board with the consensus that more details are needed

4. The board consensus is that we invite one of the vendors to the next board meeting to answer Owners' questions

b. Water Leaks

1. Two water leaks have been identified

- a. First, what we have been calling the 2nd water leak is the leak identified in the pipe from the city water line to the main water line in the building which is currently under construction with JRT
- b. Second, is the heating coil leak which was discovered when the 1st floor hall floor was being removed due to the 2nd water leak project which then required that that section of boiler heating to be shut down
 1. The shutdown caused the flooding into unit 102 to stop
 - A. The restoration vendor is scheduled to evaluate the situation next week
 2. The breaking of the floor/disturbing of the coils caused water flooding into unit 103
 3. As the second water leak was an emergency situation, the board will need to discuss with insurance agent about opening a claim

c. Roof Replacement

1. RDH advised the board that Erik Lawrence is to be our new Senior Project Architect effective March 23rd

VII. Old Business

a. Special Assessment

1. Our legal counsel, Angie, had talked over the benefits and detriments of assessments with the recommendation that she view all written documents. She will also provide a draft resolution with basic terms so that we can view, however it is not valid until the actual numbers are entered.

b. Loan

1. The bank spread is 3.75% however the final interest rate won't be official until the heating system bid has been approved and the loan can go to underwriting
 - A. The term will be 10 years, both for the association and homeowners want to pay monthly in addition to their normal dues.
 - B. The interest rate homeowners pay will be the same as the association pays to the bank. If homeowners can get better rates through their own financing they are encouraged to do so.
 - C. There are prepayment benefits both on the association side and homeowners' side. Prepayments significantly reduce the amount of interest the association pays (which is passed on to homeowners) any cost savings reduces future budget shortfalls. For homeowners, prepaying will result in cost savings from interest.

c. Reserve account

1. We're leaning towards not using any reserve funds for the two major project for four reasons:
 - A. We have other significant costs like the leak in unit 102
 - B. There are ongoing maintenance costs that will need the funds
 - C. Due to depleted funds from large projects such as the previous major leak repair and hot water failure, there's simply not much in reserve compared to the magnitude of the two projects
 - D. Allowing reserve to accumulate will reduce the likelihood of future assessments.

d. Garbage disposals

1. Heidi gave a brief recap
 - a. In talking with a City of Portland plumbing inspector, with 25 years of plumbing experience stated that the City has no construction code to ban installations, but the City does require a permit for work to be submitted by a licensed plumber and in his opinion he would not put one in his personal residence
 - b. Over the years when plumbing work was being done, we were told that our pipes are narrow and old leading to rusting pipes and waste build up beginning at sinks and dishwashers in units
2. Board agreed that we need to discourage or ban use of garbage disposals with support from legal Counsel on documentation

VIII. New Business

- a. Kismet gave a brief recap of the boards' emergency meetings occurring due to critical time constraints with critical discussion that was needed. Minutes have been drafted and will be published once approved
 1. March 4th: Discussion of a homeowners' confirmation that the roof project this year is of importance
 2. March 9th: Discussion of RDH's data that remaining life of the roof is 1 – 3 years and outcome if delaying project impacts safety as water intrusion, loss of approved permit and submitted loan documentation
 3. March 22nd: Two banks provided term sheets which were largely the same. The Treasurer provided a draft of the roof project budget based on Legal counsel example.
- b. New board recap program – “check-in”
 1. TJ: work on bids; maintenance plan, security, BPM meetings ; governing documents; door closure inventory
 2. Lauren: will reconnect with Sunil to schedule a meeting to discuss the newsletter
 3. Kismet: continue to pursue loan, special assessment, other pending financials
 4. Heidi: work with TAB, assist TJ with project, research culvert matter
 5. Board encouraged owners to join a committee to assist the board and the community
 6. Kismet stated that the board had three emergency meetings in March and after a brief recap stated that the minutes would be placed on the portal

IX. Board Meetings – this will be a community meeting

- a. Next meeting
 1. Date: Thursday, April 1, 2021
 2. Time: 6:00 pm
 3. Location: Zoom meeting
- b. Motion made and passed to adjourn at 7:47 pm

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