

Cardinell View Lofts Condominium

BOARD OF DIRECTORS MEETING MINUTES

Date: Thursday – March 4, 2021
 Time: 6:30 pm
 Location: ZOOM Virtual Meeting
 Notice: Sent by BPM by eblast to Owners on 02.23.21

DIRECTORS/MANAGEMENT PRESENT

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

I. Call to Order

- a. Meeting called to Order by Chair at 6:30 pm
- b. Welcomed all participants to our virtual meeting
- c. BPM/BOD Chair will be hosting this session; reported the session is being recorded
- d. Eight attendees joined the meeting

II. Administrative

- a. Approval of meeting minutes
 1. BOD Meeting Minutes of January 7, 2021 – Motion made and approved
 2. BOD Meeting Minutes of January 18, 2021 – Motion made and approved

III. Financials

a. Treasurer’s Report

1. Kismet reported:

Bank Accounts*	Balance (\$)	Internal Accounts	Balance (\$)
Operating	117,063.07	A/R	3,031.17
Working Capital	4,270.82		
Savings	47,636.34		
Reserve	165,614.50		
Contingency	60,000.00		
Total	394,585.23		
		*Balance as of January 30th	

2. Delinquency Report – One Unit is delinquent, has been officially sent to collections

b. Treasury Advisory Board (TAB)

1. Kismet reported:
 - A. TAB met Monday, March 1st
 - B. TAB recommendations

- a. Surplus contribution to reserve
 - 1. Transfer anything in excess of \$60,000 out of Operating to Reserve
 - 2. Transfer entire balance in Savings to Reserve; close Savings account
 - 3. Transfer entire balance in Working Capital to Reserve
 - 4. Now considering TAB to revisit transfers due to 102 repairs, insurance repairs, logistics of loan payments from Reserve
- b. Working capital from unit purchases be auto-transferred to Reserve; is resolution needed
 - 1. Debi noted 2.1 email sent TJ/Kismet stated resolution not needed as per Bylaws Article VII Section 1. (c)
 - i. After board discussion, the option to automatically transferred to Reserve
 - ii. Debi requested that BOD loop John and Susan in the decision
- c. Reserve Study concerns
 - 1. Monitoring the funding, re-evaluate at each budget season
 - i. After board discussion, this will be the responsibility of TAB
 - 2. Ensuring maintenance is performed as per maintenance plan
 - i. TJ is creating a check list form; draft available for next meeting
 - ii. Suggestion that the Common Area Committee take point
 - 3. Update of the Reserve Study as assets are replace and/or updated
 - i. Suggestion of a project list to be covered at board meetings
 - ii. TJ to compile a “reserve item” outline; draft available for next meeting
- d. Meeting requests
 - 1. Between BOD/BPM regarding insurance claims and how they are handled
 - 2. Between TJ, Kismet, Rita and BPM regarding the bill process of submeters electricity
 - 3. Between BOD/BPM regarding the logistics of the special assessments and the user experience for unit owners in paying it
 - 4. Between BOD/BPM an annual review to assess what is working, what is not and how to make things more efficient
 - i. After board discussion, all meeting suggestions were supported
 - ii. Debi requested that when scheduling BPM meetings to include John and Susan in addition to Debi

IV. Management Report

a. Committee Reports

- 1. Common Area Committee (CAC)
 - i. BOD Chair appointed a new committee; Chair: Stephan Gunderson
 - ii. A charter will need to be drafted for this standing committee

b. Owners Correspondence

- 1. Unit 508 requested reimbursement for a plumber for plumbing problems due to potential building water shut-off
 - i. After board discussion, this is an owner responsibility for both work and payment

a. Maintenance & Repairs

- 1. Heating System
 - A. The Heating Specialist performed a heating system check 01.19 and 20; report submitted 01.26
 - i. A comprehensive recap was shared with the community regarding the heating

situation

- B. The Heating Specialists and Caliber have been contacted to provide design/scope of work and bid
 - a. Submit evaluation of similar type of system: each unit to have heat/cool regulation capabilities
- 2. Water Leak
 - A. Main water line repair: JRT initial scheduling for January 22 – 26th was rescheduled for March 12 – 22nd; work requires no parking in front reserved spaces from 7 am – 5 pm
 - i. TJ will provide new schedule to BPM for notification to owners; (post meeting: provided and notification sent by BPM March 11th)
 - B. BOD in discussion with ABI about water damage claim to unit 102 with the issue of the number of claims recently filed and exposure to get future association insurance
 - i. After discussion, it was decided to search coverage opinion specialist and contacting legal counsel before filing
- 3. Unit 209/310 Insurance Claim
 - A. As reported by BPM: Claim was filed on the master policy; master policy claim adjuster in contact with all owners; Association policy reached agreement as to payments after deductible had been met by both units; POL statement signed 2.11.21; any additional amount would be up to the Unit Owners and their carries to negotiate with the vendors
- 4. Roof Replacement Project
 - A. A104 Agreement has been finalized and signed as of March 1st
 - B. First subcontractor roof visit on 02.08 Jim Newsom from McGilchrist & Sons
 - C. Original building permit picked up by Gores Construction on 02.03.21; RDH provided amended permit info; submitted to City; BPM payment of intake fees 02.13

V. Old Business

- a. Risk insurance required under A104 Agreement related to construction on building roof.
 - 1. Proposals were received from Victor and Zurich which were sent to the BOD for review.
 - i. Application of policy signed 02.12 with board approval to proceed
- b. Open board member position unfilled with request to all owners present to consider volunteering
- c. Goals 2021 – Policies
 - 1. Need a systematic review of all association policies, evaluated in terms of: Applicability, Relevance, Enforceability
 - 2. Recently the Rules and Regulations document was sent to an owner and was determined that it contained several outdated points of information
 - i. Document will be examined and updated for review of the board
 - ii. To assist in the conformity required by our documents a nomenclature list of relevant terms is being created

VI. New Business

- a. No new business was discussed

VII. Open Forum

- a. Unit 801 shared thoughts of theory of the reserve study; offered the use of his open parking space during water repair work; offered resources for insurance coverage specialist; suggested use of future boiler room space for office; need date to remove deck furniture; refused to join board due to time and conflict issues
- b. Unit 505 asked if the BPM portal could be used for newsletter/updates; are all rules in portal; concerned about the smoke issues; thank you for your work for the community

- c. Unit 407 stated that BPM requested tracking of my unit temperature – do I continue; noticed that BPM emails were going to spam; also aware of the weed smell; thanks for all you do
- d. Unit 503 asked if there was an update on payments due for special assessment

VIII. **Board Meetings**

- a. Executive meeting scheduled
 - 1. Date: Thursday, March 18, 2021
 - 2. Time: 6:30 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