

# Flanders Lofts

## Board Meeting Minutes

AUO of Flanders Lofts  
REGULAR MEETING MINUTES  
THURSDAY, MARCH 18, 2025 AT 5:00 PM  
LOCATION: ONLINE MEETING  
LINK: [bit.ly/flandersauo](https://bit.ly/flandersauo)

### Attendance:

Board | Robert Bethge, Shir Grisanti, Sally Williams, Chris Watrub, Brian Emerson (joined at 5:18pm)

Bluestone | Erin Black

Additional owner attendees | Amy Adams

### MINUTES

Agenda Discussion	Votes	Action Items
<ul style="list-style-type: none"><li>Board meeting called to order at 5:08pm</li></ul>		
<ul style="list-style-type: none"><li>Approval of January 9, 2025 meeting mins</li></ul>	Approved with no objections	
<ul style="list-style-type: none"><li>Treasurer Report (Rob shared his notes)<ul style="list-style-type: none"><li>2024 year-end <i>Financial Review</i> from Schwindt is complete.</li><li>2025 <i>Reserve Study</i> form Forensic is complete, and is posted on the Bluestone resident portal.</li><li>You've all received my year-end 2024 Treasurer's Report. You should consider distributing this to all owners out of a generosity of transparency. The PDF I distributed also include excerpts of those reports from Schwindt and Forensic.</li><li>2024 year end budget comparison (\$200k total budget): Legal services \$4000 over-budget; Janitor contract, largest expense was over by \$4000. (Not sure if that includes a carpet cleaning)</li><li>As of Feb 28th, the Operating Cash balance was <b>\$27,400</b>, which ties the record for the lowest balance since 2014. (Account average for the past decade has been in the high \$50s)</li><li>RED FLAG WARNING: First time we have seen a downward trend in our Operating account. Entirely unusual. Part of this is a \$1500/month shortfall in</li></ul></li></ul>		<p>Erin to get an update briefing from our lawyers about the status of the units in collections.</p> <p>Brian will ask some of our neighbors to see if someone might consider joining the board and serving as treasurer.</p>

<p>dues income.</p> <p>This recent month was \$7,500 to the negative, due to increasing legal collection fees and an balloon insurance payment.</p> <ul style="list-style-type: none"> <li>○ Delinquencies remain a problem. Total now over \$26,000, from two owners in collections. From the VF billing notes, it appears that one of these accounts is moving towards a settlement agreement, while the other is proceeding with a towards more serious litigation in the Oregon courts. Each month that these units don't pay their dues, it is an income shortfall for the budget of just over 6% each month.</li> <li>○ The double-whammy of the Collection accounts is that we do pay the legal fees as they are incurred. As a matter of collections they should be repaid to us by the debtor. However, settlements that are ultimately agreed to could be at a discount.</li> <li>○ Our Reserve account is continuing to grow at about \$10k/month currently, with a month-end balance of about \$263,000.</li> <li>○ YELLOW FLAG: In August, the Reserve account will no longer be increasing with the remainder of the serial assessment payments. That will be approximately a 65% decrease in the monthly contribution, from \$10k to about \$3,500.</li> <li>○ <i>And with that, pursuant to section §4.3 of the Bylaws of the Association, I submit to this Board, my resignation from the Office of Treasurer.</i></li> <li>○ We discussed talking to Walter and Charles to see if either of them would be willing to be on the board and serve as treasurer.</li> </ul>		
<ul style="list-style-type: none"> <li>● Unfinished Business <ul style="list-style-type: none"> <li>○ Fire System Repair Proposal <ol style="list-style-type: none"> <li>1. The quote we received was much larger than expected and than what is in the reserve study, so we may need another assessment. Since it's a life and safety issue, we are allowed to take it out of the reserve account even though it's more than the reserve study has listed. However, it would leave us with a very low reserve account and if something else breaks, like the elevator, we'll be stuck without</li> </ol> </li> </ul> </li> </ul>		<p>We would like a second quote to make sure we're in the right ballpark.</p>

enough.		
<ul style="list-style-type: none"> <li>● New Business <ul style="list-style-type: none"> <li>○ ARC Requests/Complaints/Violations <ol style="list-style-type: none"> <li>1. We received an ARC request for approx. 12K. They need a commercial contractor license, not residential. Until then, it's not approved.</li> </ol> </li> <li>○ Board Open Position <ol style="list-style-type: none"> <li>1. Discussed after the financial review. See notes above.</li> </ol> </li> </ul> </li> </ul>		
<ul style="list-style-type: none"> <li>● Owners Forum</li> </ul>		
<ul style="list-style-type: none"> <li>● Next meeting date April 29 at 5pm</li> </ul>		
<ul style="list-style-type: none"> <li>● Meeting adjourned at 5:50pm</li> </ul>		