



Volume 5, Issue 2

Spring 2011

Our Board & Our Money @ Work

Monday, June 6th, 2011 — D-Day for your Board of Directors to meet and ponder the latest set of challenges to our condo.

First the Board approved several repairs. During the last power outage some fob readers failed, shutting residents out of our buildings. A new battery backup system will be added to be sure they all work next time. New anodes will be installed in our water boilers to prevent electrolysis from eating away at the vessels themselves.



Up on Our (hopefully) Durable Roof

Next, the Board considered financing repairs that fall outside the scope of routine maintenance — replacing our roofs, for example. Each year the Finance Committee reviews the “reserve study” required by our governing documents and determines how much to set aside against the inevitable day. To remain compliant with FHA standards, we pay into a reserve fund each year, aiming to reach 60% of anticipated future costs. Failure to comply jeopardizes the market value of our units. The problem we face is that the law only allows condo Associations to invest in FDIC-protected accounts or directly

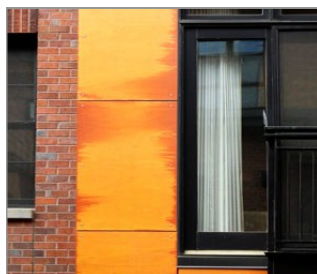
in Federal obligations, like U.S. Treasury bonds. Currently our money sits in accounts that earn almost nothing. Bill Meyer, our Treasurer, and also a professional financial advisor, recently made a proposal to “actively manage” our money instead. The goal is better interest rates that, over time, will add hundreds of thousands of dollars to our reserve fund. The Board approved his proposal unanimously.

Owners must understand that maintaining the 60% figure will now be cheaper, but someday special assessments will be coming our way nonetheless. Without any reserve, a \$1.5 million roof repair would cost owners over \$10,000 each. If our plan works, 60% will be covered. The remaining 40% will have to be assessed — almost \$4,200 from each owner.

Why not cover 100% in the reserve fund? First, that would mean much higher HOA fees. Second, individual owners are not bound by the legal limitations of our Association in our own investments, and we can potentially leverage our money more productively in anticipation of future expenses.

Paneling @ The Exterior

Some of the composite Parklex panels that clad our exterior became discolored soon after The Vaux was built, and the Building & Grounds Committee and Board have been working with the developer, TCR, to correct the situation. It's an ongoing saga. The



Problem Panels

cause appears to be a manufacturing defect rather than weather. Be assured, building integrity is not affected in any way. Between 150-300 panels (out of 2,000) have been identified for replacement. When and how the work will be done is yet to be determined. Stay tuned.

THE VAUX HOA BOARD OF DIRECTORS

HAL BARWOOD

Chairman
halbarwood@comcast.net

SARA BURTON

Secretary
sara@girlscoutlocations.com

LARRY EMERY

Director
emery.larry@gmail.com

BILL MEYER

Treasurer
bmeyer@investwithstrategic.com

SASHA WELFORD

Director
sasha@debbiethomas.com

COMMUNITY MANAGEMENT, INC.

2105 SE 9th Avenue
Portland OR 97214
503 233 0300
www.communitymgt.com

NANCY LA VOIE

Community Manager
503 445 1102
nancyl@communitymgt.com

ANGELINA KUZMENKO

Community Administrator
503 445 1110
angelinak@communitymgt.com

KATHY SWEET

Onsite Porter
503 710 0993 (mobile)
503 241 7859 (office)
thevaux@communitymgt.com

CMI AFTER HOURS & EMERGENCIES

503 233 0300

Details @ The Vaux

Reminders new and old in support of good citizenship:

- If you replace your overhead kitchen lights (the disc-like Saturn model) please consider donating the originals to the Vaux Owners Association as hallway spares.
- Get ready for window washing season. If the contractor skimps on your unit, please notify CMI immediately, so issues can be resolved while workers are still onsite.
- Window screens belong to the VOA. If yours get damaged, notify CMI for repair or replacement at no cost. to you.
- The tide of gas leak reports has ebbed. Our consultant, Rodger Bekooy, believes our problem has been "isolated sloppy workmanship" and not a systemic building issue. So no condo-wide repairs are necessary. Stay alert, however,

and call NW Natural and CMI if you smell gas and cannot fix the problem on your own.

- The VOA has arrangements with the Portland Police Department to respond to trespass violations. If you see unwanted persons loitering on our turf, please feel entitled to dial up the non-emergency police number and report incidents.
- Owners who didn't buy from the developer may not have received the very informative *Vaux House Manual* binders. These will shortly be available on CD and (later) online.
- Remember: no propane, no bikes, no bird-feeders on condo decks.
- If you plan material changes to your unit, be sure to get permission from the VOA.
- The VOA needs committee members, especially for Architectural Review. Any volunteers out there?

Running @ Con-way

Every first Thursday of the month from 6pm to 7pm businesses all around Portland donate raffle tickets for a running scavenger hunt. Drawings are held in the Con-way parking lot. Check in at the organizer, Fit Right NW.



Waiting to Win



Resident @ Unit C-101

Arrivals @ The Vaux

New residents nesting this spring:

- Kaitlin Rupert & Jacob Campbell, Unit 206
- John Byfield & Kathryn Heber, Unit 213
- Robin pair plus 3 chicks & counting, West Courtyard

Happy Hours @ The Vaux

On March 31st, residents unwound in the Savier lobby during the first Happy Hour staged by our Social Committee. Look for a summer sequel on June 23rd from 5pm to 7 pm in the Courtyard. Be there or beware!

Now @ You

It's been a cool news season this spring. (That's probably a good thing.) As always, *Now @ The Vaux* needs your help to warm things up. If you have stories you'd like to

contribute, tips for better living @ The Vaux, or just suggestions for articles, please contact your editor. That's me...

—Hal Barwood

SERVICE CONTACTS

MEDICAL & SAFETY EMERGENCIES

Dial 911

NON-EMERGENCY POLICE ACCESS

Portland Police Bureau
503 823 3333
www.portlandonline.com/police

LEGACY GOOD SAMARITAN HOSPITAL

1015 NW 22nd (at Marshall)
503 413 7711
1 800 733 9959

SMELL GAS?

Call NW Natural:
1 800 882 3377

ELECTRICAL PROBLEMS?

first check your own circuit breakers. If resetting them doesn't work, perhaps you've tripped a main.
Call CMI:
503 233 0300

To report a neighborhood power outage call PGE:

503 464 7777

CALENDAR OF EVENTS

SUMMER SOCIAL HAPPY HOUR

Wine & Beer & Snacks
Thursday, June 23
Courtyard
5pm — 7pm

GRAFFITI ABATEMENT

Meet @ 23rd & Savier
Friday, June 24
11am — 3pm
Meet @ Couch Park
Saturday, June 25
10am — noon

BOARD MEETING

September 7, 6:30PM
Holiday Inn Express
2333 NW Vaughn Street

