

The Pierre Condominium Association

MINUTES OF March 16, 2005 BOARD OF DIRECTORS MEETING

I. Call to Order

The Board of Directors meeting was called to order at 7:34 p.m. A quorum was noted. All directors were in attendance: Stu Baker; Bob Doak; Janet Fisher; Mary Gootjes; Randy Mehrberg; Larry Stotts; Gera Lind Kolarik; and Denise Antonucci. Property manager Dan Chalifoux and building engineer Aaron Jewell attended.

II. Approval of Minutes

The minutes from the February 2005 minutes were not yet ready for approval.

III. Treasurer's Report

THE PIERRE CONDOMINIUM ASSOCIATION
TREASURER'S REPORT
BOARD MEETING 3/16/05

For the two months ended February 28, 2005, the association has operating cash income of \$13,361. The current forecast for 2005 shows operating income ahead of budget. The two variances recognized at this time are insurance (favorable by \$29,000 to budget and \$22,000 to last year) and gas (unfavorable by \$6,000 to budget and \$11,000 to last year). The insurance savings is partly due to the passage of time since the last filed claims on our policies and partly due to Dan Chalifoux, our management agent bringing in a new insurance agent whose pricing was about \$10,000 below the quotes from our previous agent. The gas forecast is in response to a very high bill in January both in terms of rate and usage. Operating income is presently projected to be about \$102,000 compared to \$78,000 in the budget.

At 2/28/05, The Pierre Condominium Association had the following cash/ investment balances:

Wolin-Levin cash balance	\$ 30,530
Harris Bank Special Projects A/C	\$ 51,993
Harris Bank General Reserves	\$ 475,237
Various accounts- Baker damage insurance funds	<u>\$ 559,229</u>
Total- Cash and Investments	\$1,116,989

The special projects loan balance at February 28, 2005 is \$402,750.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. Old Business

Architectural Committee: Denise Antonucci presented three forms to be used by the doorman for signing out unit keys, etc.

2nd Floor Hallway Project: The board discussed tiling for the back hallway on the second floor. Janos Csanyi submitted a written proposal dated March 1, 2005 for \$5,360. Bob Doak moved to approve the Janos Csanyi proposal to provide and install ceramic tile with Denise Antonucci making the final tile selection. Randy Mehrberg seconded the motion. The motion was approved unanimously.

Hallway Renovation Project: Dan Chalifoux advised that Nicholai Ltd. is in the process of completing the punch list of problems regarding the renovation.

Security update: Larry Stotts gave an update as to various vendors that have provided quotes for security systems.

Welcome Packet: Janet Fisher and several new owners have prepared a “welcome packet” for new residents of the Pierre. The board members will review the draft packet.

Doormen Uniforms and Chair: Janet Fisher moved to approve the expenditure of \$4755.42 to order new doorman uniforms from supplier George Basso. Gera-Lind Kolarik seconded the motion. The motion was approved unanimously. A new chair for the doorman will be purchased.

Maintenance Schedule: Aaron Jewell reported that the hallway carpeting will be vacuumed three times per week (this is an increase from twice a week) and the passenger elevators will be vacuumed daily.

Lobby Floor: Denise Antonucci has obtained a bid for the lobby floor repair. Denise would like the contractor to do a sample repair on a small portion of the floor. Janet Fisher moved to approve the contract for the lobby floor repair pending Denise’s approval of the sample repair. Randy Mehrberg seconded the motion. The motion was unanimously approved.

V. New Business

Washing Machines: The Board discussed the contract for the washing machines on the second floor.

VI. Management Report

Dan Chalifoux presented a written management report dated March 16, 2005.

VII. Unit Owners Comments

None.

VIII. Adjournment

The meeting was adjourned at 10 p.m. and the board went into executive session.

Owners are reminded that the approved Minutes from Board Meetings are posted on the Association's website. (thepierre.com)

Respectfully submitted by,
Mary Gootjes
Secretary