



The Pierre Condominium Association
2100 Lincoln Park West Chicago, IL 60614

MINUTES OF April 23, 2008 BOARD OF DIRECTORS MEETING

I. Call to Order

The Board of Directors meeting was called to order at 7:40 p.m. A quorum was noted. The directors in attendance were: Denise Antonucci, Bob Doak, Janet Fisher, Mary Gootjes, and Ric Slocum. Randy Mehrberg arrived at 8:30 pm. Stu Baker arrived at 8:50 pm. Jose Gomez was absent. Dan Chalifoux from Wolin-Levin and Building Engineer Titus Ghica were present.

Amy Dickinson has resigned from the Board of Directors effective April 2008.

II. Approval of Minutes

A motion was made by Mary Gootjes and seconded by Stu Baker to approve the minutes of the February and March 2008 Board meetings as amended. Approved unanimously for the February meeting. Bob Doak abstained from the vote as to the March minutes and all other members voted in favor of approval.

III. Treasurer's Report

At 3/31/08, The Pierre Condominium Association had cash balances totaling \$2,258,075, invested in bank money market accounts earning around 2.2% and bank C/D's currently earning between 4.75% and 4.85% annualized interest. Upon renewal within the next month, these funds will be reinvested at rates around 3.3%. Since these renewal rates are higher than I expected a month ago, it may still be possible to achieve the interest income budget for the year.

The primary insurance costs which were contracted for in March, ended up being a \$4,500 savings from budget. Workers Comp insurance costs were about \$1,200 over budget. Due to the recent lower than expected cost trend for Electric costs, I'm forecasting that we may save around \$7,000 from budget in electricity costs for 2008.

The garage operation results for the three months ended in March are \$6,500 under budget. \$4,500 of this variance is due to transient parking compared to the budget allocated on a straight line basis. Compared to a seasonally adjusted budget, transient parking is only \$1,800 under budget. Payroll is also running a negative variance for the three months ended in March of a little over \$4,000 when taxes and other insurance costs that are expensed based on payroll are considered. Monthly parking revenue is \$3,500 better than budget year-to-date. There won't be any garage cash distribution to the association until the cumulative loss from December, 2007 through February, 2008 of \$6,955 is recovered.

With all things considered, it currently looks like we can achieve or exceed the budgeted operating income of \$117,992 for 2008.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. Management Company Report

A motion was made by Bob Doak and seconded by Ric Slocum to retain Reserve Advisors to update the Reserve Study for the Pierre for a cost of \$3,275. Approved unanimously.

A motion was made by Mary Gootjes and seconded by Ric Slocum approve the two year lease of Unit 11AS for \$2,500 per month. Randy Mehrberg abstained and all other members approved.

A motion was made by Ric Slocum and seconded by Bob Doak to approve the sale of 12ES for \$523,000. Approved unanimously.

V. Building Engineer's Report (April 2008)

- Repaint second floor baseboard, blk.
- New vent motor on the roof for DN tier
- New sign for RECYCLE place
- New sign for Handicapped parking
- Investigated the terrible smell on the North Emergency stairs. It came from a faulty refrigerator in unit 6DN
- 12th floor bathroom repair: paint, buffed the floor, new lights fixture, buffed the 12th floor hallway toward the service elevator
- Leveled and re-paint the garage/vestibule entrance for an easy pass with grocery carts
- 7DN walk thru with the owner
- Bike room investigation about double strollers and motorcycle
- Garage car wash blue paint on the south and west walls
- Computer power supply repair (camera display)
- Awnings installation scheduled April 16-30
- Installed another grill on the deck, chairs and tables. No swimming pool, yet
- Turned off the coil heating system. Baseboard heating system still on. Set to start when temperature drops below 48 degrees
- Water leak in the game room: water leak in unit 3BS. Fixed the leak. 3 interviews with Mary Gootjes for Window Project Manager
- Roof vent repair DS tier
- Carpet cleaning in game room. New wall clock in game room
- Water shut off in ES tier
- Titan security called for repair and upgrade the opening doors
- Stanley's automatic doors called for repair
- Walk thru with "SIGNS NOW" company president Michele Kunze
- Walk thru with "SIGN*A*RAMA" company salesman David M. Levine
- Called 311 two times for the forming sink hole by the fire hydrant on the street.
- David sick, he hurt his back, went to the doctor, took 2 days off, now he is back.
- Shawn Monroe walk thru for SPRING repair.
- Installed a new fir pump riser GUARD, requested by the fire department.
- Exercise room maintenance specialist walk thru.
- Paint the fire guard (yellow)
- Ordered new air filters
- Earthquake building check. Reported the running crack on the west wall.
- Windows measurements started on the 12th floor and going down.
- Side walk wash
- Painted the pool for mechanical installation for the swimming pool.
- Low Cost Garage Project (cont)
- Clean the floor
- Clean (wash) the walls
- Clean (wash) the pipes system
- Paint the walls
- Repair cracks
- Repair damaged concrete
- Degrease oil spots
- Apply 1st coat of texture
- Mark the lines (yellow)
- Drain pipe glossy paint
- Wood work on the lower garage arched passage.

- Cleaned the storage , hallway, exercise room, garbage chutes.
- Power washed the garage (2 to 3 times a week)
- Cleaned the emergency stairs every month.
- Cleaned once a week the elevator doors and tracks.
- Every day: clean (mop) the lobby, clean all chute rooms from all floors, buff the second floor and the 12th floor
- Vacuum the hallways, wash the lower lobby windows, clean the second floor and 12th floor restroom plus the garage restroom, cleaned the garage office.
- Lights checked and changed in and out of the building every Monday

NEW PROJECTS

- B&A to finish the front lime stone replacement and back alley rails.
- The second trash chute room to be fixed
- Patch the concrete on the loading dock.
- To buy the VALET CART (ordered)
- AC to be on soon

REMARKS

Now, that the spring is here, we have extra things to take care of. Roof deck, swimming pool, side walk, plants on the sidewalk, etc. We are ready for all the tasks ahead of us and feel confident that there is going to be a smooth transition between heating system and the air conditioning. Many thanks to all the team, maintenance and doormen for their professional job.

VI. Committee Reports

Window Replacement: Paulette Demers was introduced to the board and the owners in attendance. Ms. Demers has been hired by the Association to be the Window Replacement Coordinator. Ms. Demers will attend the annual meeting on May 21, 2008. Ms. Demers provided a proposal by Tamas Partners Ltd. for preparing units for the window replacement. Ric Slocum reported that the letter of intent has been signed by the contractor IFD.

Lobby: The round table in the inner lobby will be repaired.

Security: The Changes to the Association Rules regarding Building Security dated April 14, 2008 have been distributed to the owners. There is a 30 day review period before they will be discussed at a board meeting.

Exercise Room: A book will be put in the exercise room for comments about repairs needed for equipment.

VII. Old Business

The Baker Settlement: Bob Doak reported that the process of finalizing settlements with unit owners has been continuing.

Door Knockers: Denise Antonucci is getting a quote for replacement door knockers.

VIII. New Business

There is no new business.

IX. Unit Owner Comments

An owner has complained that building notices put by doors indicate that owners are not home. Notices should be put under the doors so that it will not be obvious if the owner is not at home.

The issue of attic stock for the door knockers, carpet and hallway wallpaper was discussed.

The issue of restaurant delivery people leaving brochures outside unit doors was discussed.

The issue of increasing the window washing from two times per year to four times per year was discussed.

X. Adjournment

A motion was made by Ric Slocum and seconded by Stu Baker to adjourn the meeting at 9:38 p.m. Approved unanimously and the board convened into executive session.

Respectfully submitted by, Stu Baker – Secretary and Mary Gootjes Director

To send an email to the Board of Directors:

theboard@thepierre.com

To send an email to building manager Dan Chalifoux:

manager@thepierre.com

Minutes from Board Meetings are posted on The Pierre web site:

<http://www.thepierre.com>

or

<http://2100lincolnparkwest.com>