

The Pierre Condominium Association

MINUTES OF September 20, 2006 BOARD OF DIRECTORS MEETING

I. Call to Order

The Board of Directors meeting was called to order at 7:35 p.m. A quorum was noted. The directors in attendance were: Stu Baker; Janet Fisher; Mary Gootjes; Denise Antonucci; Bob Doak; Amy Dickinson and Randy Mehrberg. Absent: Marc Feliciano and Jose Gomez. Dan Chalifoux from Wolin-Levin and Titus Ghica were present.

II. Approval of Minutes

Stu Baker made a motion, which Janet Fischer seconded, to approve the August 2006 minutes.

III. Treasurer's Report

THE PIERRE CONDOMINIUM ASSOCIATION TREASURER'S REPORT BOARD MEETING 9/20/06

The Wolin-Levin financials for August are not available at this time due to generation of statements later in the month with the new accounting system.

Based on July financials, the current forecast for 2006 anticipates operating income of \$186,355, an increase of \$70,523 from the budget of \$115,832. The primary reason for the increase is that interest income, at this point, is anticipated to be a favorable variance of \$90,000. The budget was conservatively prepared before the timing of the receipt of the Baker settlement money was known. In addition, interest rates have increased substantially over the last few months. Further increase in forecasted interest income could occur as the forecast uses conservative assumptions. Other expected major variances from budget include; garage income, \$33,000 favorable, plumbing repairs, (\$25,400) unfavorable, and gas costs, (\$15,000) unfavorable. The plumbing variance is due to an unusual amount of plumbing repairs this year. Garage income for August year-to-date is \$54,494, \$33,801 over budget.

We have now experienced four straight months of excellent results, all with \$6,000-8,000 of earnings better than budget. Year-to-date, in addition to a \$15,187 favorable variance in insurance costs, we are also experiencing positive variances in salaries & wages and revenue. Transient parking revenue year-to-date is \$4,576 ahead of last year while the full year budget is only \$800 more than last year. The current forecast for garage earnings for the full year is now \$60,000 compared to the budget of \$27,000.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. Management Report

The Board reviewed Dan Chalifoux's written management report dated September 20, 2006.

V. Engineer's Report

(August 17th –September 20th)

Services done in above period:

- Re-painted the 2nd Floor Storage Room
- Installed all the new shut off valves in the second floor
- Lower Basement Major Project (Paint)
- Cleaned the chewing gum from garage floor
- Cleaned the swimming pool area (power washer)
- Major spider sweep in front of the building, 12th floor and swimming pool area.
- Swimming pool safety inspection (passed!)
- Changed all lights in the 3rd floor (feedback? 50/50%)
- Cleared the receiving room for the Lobby Project
- Temporary light repair in the Ladies restroom, 2nd floor
- Installed the Refrigerator in the Party Room Kitchen
- Installed a new "bleeder" unit in the 11th floor, crawling space.
- Every day Service Request

Things to be done soon:

- Install a new hot water pump on the "push/pull" system on the hot water return line. This should (may!) resolve the unit 6ES problem
- Major project (lower Garage)
- Finish 2nd floor drop ceiling
- Lobby, major project
- Still watch the 6ES hot water line
- Boilers service
- New bypass hot water pump

REMARKS

- I got new uniform
- I moved in, finally!

Renovation of Engineer's Unit: Titus advised the Board that the renovation work for the apartment is nearing completion. Titus and his family have moved in. Mary Gootjes made a motion, which Amy Dickinson seconded, to approve the purchase of new

countertop for \$3,736 for the kitchen in the engineer's apartment. The motion passed unanimously.

VI. Committee Reports

Lobby Renovation: David Thomas of Perimeter Builders has provided a schedule for the lobby renovation project and estimates that the project will be completed before Thanksgiving.

Window Committee: Gail Ruden reported that the committee has met with three proposed consultants and evaluated the references of the three consultants. The committee is recommending the firm of Klein & Hoffman. The committee will continue to investigate options and report to the board.

Security: Janet Fisher and Stu Baker presented several alternative key systems to the board. Investigation continues.

Indoor Air Quality Committee: Tim O'Brien submitted the following report to the Board:

1. The Second Hand Smoke Survey was distributed; the results collected and tabulated and attached herewith; results also posted in lobby over the past week.
2. We await availability dates from the American Lung Assn. rep and an MD/pulmonologist or pediatrician to attend a special meeting in October.
3. We'll then send notice and publicity re: the meeting to all owners.
4. One Pierre owner who is also a rep for a company selling one of the "clean air machines" submitted info to me re: their products. Independent confirmation of their safety and efficacy claims are difficult to attain; and I have forwarded the info to both the ALA rep and to an ANSI expert to review and report on those issues (Safety and efficacy: the machines produce ozone, which the mfr says is safe and other reports say is quite unsafe.) If the board is interested, interim, in any of this data, please advise.

Best regards, Tim O'Brien

VI. Old Business

None.

VIII. New Business

None.

IX. Unit Owners Comments

None.

X. Adjournment

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

Minutes from Board Meetings are posted at www.thepierre.com

To send an email to the Board of Directors please use: theboard@thepierre.com

To send an email to building manager Dan Chalifoux please use: mgmtco@thepierre.com

Respectfully submitted by,
Mary Gootjes
Secretary