

The Pierre Condominium Association

MINUTES OF September 21, 2005 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: Larry Stotts; Bob Doak; Stu Baker; Janet Fisher; Mary Gootjes; Denise Antonucci; Gera-Lind Kolarik; Amy Dickinson; and Randy Mehrberg. Dan Chalifoux from Wolin Levin and Building Engineer Aaron Jewell attended.

II. Approval of Minutes

Mary Gootjes made a motion, which Larry Stotts seconded, to approve the minutes from the August 2005 board meeting. Motion passed unanimously.

III. Treasurer's Report

TREASURER'S REPORT FOR BOARD MEETING 9/21/05

For the eight months ended August 31, 2005, the association has an operating cash surplus of \$2,700.

The current forecast for 2005 shows operating income of \$55,354, \$5,861 below the last forecast and \$23,034 below the budget of \$78,388. The major variances recognized at this time are insurance (favorable by \$28,000 to budget and \$21,000 to last year) and gas (unfavorable by \$16,000 to budget and \$21,000 to last year). Other variances to budget include supplies costs (\$12,000 negative), uniforms (new uniforms cost of \$5,000 negative), rental apartment income (\$7,200 negative) and scavenger rebate income (\$7,725 positive). In the non-operating category, new bike racks will cost \$14,000 compared to a budget of \$10,000. Negative variances to the last forecast include \$3,000 additional gas costs and \$2,000 for a prior year FICA tax charge.

At 8/31/05, The Pierre Condominium Association had cash balances totaling \$983,447 invested in bank money market accounts and bank C/D's. The special projects loan balance is \$339,663.

Garage income for the month was \$7,099, \$2,017 better than budget. The year-to-date results are \$7,560 better than budget.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. Old Business

Roof: Dan Chalifoux reported that the roof project is to begin on October 12, 2005.

Extermination Plan: The Association has hired Smithereen as the new extermination company. Written instructions about mice extermination will be provided to owners and tenants. All residents are requested to comply with the building wide extermination plan.

Security: Larry Stotts reported on the updates to the security system.

V. New Business

New Garage Manager: A new garage manager will be starting soon.

Sales Contracts: Janet Fisher made a motion, which Amy Dickenson seconded, that the Board not exercise the right of first refusal for the sales of the following units: 3AN (sale price of \$400,000). The motion passed unanimously.

VI. Committee Reports

Landscaping: Denise Antonucci reported on the planting of fall flowers on Lincoln Park West.

Architectural: Stu Baker and Denise Antonucci reported on their progress in evaluating how to improve the regulations regarding unit remodeling and construction.

Fire & Life Safety: The Board reviewed the Life Safety Evaluation dated September 1, 2005 prepared by Schirmer Engineering Corporation

VII. Management Report

The Board reviewed Dan Chalifoux's written management report dated September 21, 2005.

VIII. Unit Owners Comments

The blue box is missing from the 8th floor and 10th floor waste rooms.

The door stop is missing from the 2nd floor freight elevator leading to the storage lockers.

The issue of whether the freight elevator may be used for deliveries on Saturday mornings was raised. Randy Mehrberg made a motion, which Bob Doak seconded, that the freight elevator may be used for deliveries on Saturday mornings between the hours of 9 am and noon so long as the deliveries are limited in nature and scope; do not require lockdown of the elevator; and do not require more than one round trip on the freight elevator. The motion passed unanimously.

The issue of new carpet for the building engineer's apartment was raised. Bob Doak

made a motion, which Randy Mehrberg seconded, that new carpet and flooring for this apartment be purchased for a price not to exceed \$6,000. The motion passed unanimously.

IX. Adjournment

The meeting was adjourned at 10 p.m.

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

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

To send an email to our Management Company use: mgmtco@thepierre.com

Respectfully submitted by,
Mary Gootjes
Secretary