

# The Pierre Condominium Association

## MINUTES OF October 18, 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; Jose Gomez and Randy Mehrberg. Absent: Marc Feliciano. Dan Chalifoux from Wolin-Levin and Titus Ghica were present.

Taken out of order of the Agenda, Marc C. Apel of Titan Security Group addressed the Board and explained his company's proposal for a security system.

### **II. Approval of Minutes**

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

### **III. Treasurer's Report**

#### THE PIERRE CONDOMINIUM ASSOCIATION TREASURER'S REPORT BOARD MEETING 10/18/06

Based on September financials, the current forecast for 2006 anticipates operating income of \$199,895, an increase of \$84,063 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 \$105,000. 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. Delay in capital expenditures is also contributing to higher than expected cash balances. Further increase in forecasted interest income could occur as the forecast uses conservative assumptions.

Other expected major variances from budget include; garage income, \$38,000 favorable, plumbing repairs, (\$40,400) unfavorable, and gas costs, (\$10,000) unfavorable. The plumbing variance is due to an unusual amount of plumbing repairs this year. Gas cost negative variance is now expected to be less than previously anticipated as gas unit costs have moderated.

Garage income for August year-to-date is \$57,222, \$40,883 over budget. We have now experienced five straight months of excellent results, all with \$6,000-8,000 positive earnings variances to budget. Year-to-date, in addition to a \$18,594 favorable variance in insurance costs, we are also experiencing positive variances in salaries & wages and revenue. Transient parking revenue year-to-

date is \$4,524 ahead of last year while the full year budget is only \$800 more than last year.

Respectfully submitted,  
Robert Doak,  
Pierre Treasurer

#### **IV. Management Report**

The Board reviewed Dan Chalifoux's written management report dated October 18, 2006. Dan noted that the draft budget for 2007 includes a 3% increase in assessments.

#### **V. Engineer's Report**

The Board reviewed Titus Ghica's written report:

*(September 20<sup>th</sup> - October 18<sup>th</sup>)*

##### **Services done in above period:**

- Finished the drop-ceiling in the 2<sup>nd</sup>, main elevator area
- Installed new shut off valves in the storage area
- Installed new batteries for the emergency EXIT lights
- Installed new batteries for the emergency back-up lights
- Installed new batteries for the smoke detectors
- Installed new emergency back-up lights (4)
- Replaced the HVAC filters
- Prepared the swimming pool for winter time
- Installed a new water pump for domestic HOT WATER
- Installed a new pump on the return hot water line (6ES is very happy!)
- Permanent light repair in the Ladies restroom, 2<sup>nd</sup> floor
- Started the LOBBY major project
- Temporary relocated the mail boxes on the 2<sup>nd</sup> floor, by the hospitality room
- Relocated the doormen station
- Switched Chiller Modules to heating coil. What a day!
- Every day Service Requests

##### **Things to be done soon**

- Porch alley, behind the building needs to be done. Water infiltrates in the lower garage
- Major project (lower Garage)
- Replace the Water Tower (end of October)
- Lobby, major project
- Boilers service
- New bypass hot water pump

##### **REMARKS**

- I just want to thank to a wonderful maintenance team who responded to the huge

volume of work done in the last month.

- Thousand thanks to all the board members who helped me to solve all the situations; their e-mails helped me enormously

## **VI. Committee Reports**

Lobby Renovation: David Thomas of Perimeter Builders has provided a written change order of \$451 for the reconfiguration of the doors into the receiving room and the engineer's office.

Window Committee: Jose Gomez 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 although the committee is comfortable with all three of the consultants.

Security: Janet Fisher and Stu Baker presented bids by three companies for security systems. The Committee is recommending the proposal by Titan. Stu Baker made a motion to engage Titan Security Company to provide the security system for a price not to exceed \$48,000. Denise Antonucci seconded the motion. The motion passed unanimously.

Landscaping: Denise Antonucci presented the proposal from McAdam Landscaping Inc.

Exercise Room: The committee provided a written report requesting money for the 2007 budget to buy a new recumbent bike and two new treadmills for approximately \$4,900 each. The report states that the "committee unanimously recommended the adjacent racquetball court be repurposed into a strength room, locating all strength machines in the room, placing them on rubber mats. The northernmost court will retain its existing multi-purpose nature for basketball, etc. It was discussed that while a few people might miss the racquetball court, they would be far outweighed by a much larger group of owners with other fitness preferences."

A Survey will be distributed to owners regarding the conversion of the south racket ball court for an exercise room.

## **VI. Old Business**

None.

## **VIII. New Business**

None.

## **IX. Unit Owners Comments**

None.

## **X. Adjournment**

The meeting was adjourned at 9:51 p.m. and the board went into executive session.  
Minutes from Board Meetings are posted at [www.thepierre.com](http://www.thepierre.com)  
To send an email to the Board of Directors please use: [theboard@thepierre.com](mailto:theboard@thepierre.com)  
To send an email to building manager Dan Chalifoux please use: [mgmtco@thepierre.com](mailto:mgmtco@thepierre.com)

Respectfully submitted by,  
Mary Gootjes  
Secretary