

The Pierre Condominium Association

MINUTES OF October 20, 2004 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 was recorded as follows: Larry Stotts, Denise Antonucci; Stu Baker (arrived at 7:50 pm); Bob Doak; Janet Fisher; Mary Gootjes; Gera-Lind Kolarik. Absent: Sondra Bailey, Randy Merhberg. Dan Chalifoux from Wolin Levin arrived at 8:30 pm

II. Approval of Minutes

The minutes from the September meeting were approved.

III. Treasurer's Report

THE PIERRE CONDOMINIUM ASSOCIATION TREASURER'S REPORT BOARD MEETING 10/20/04

For the nine months ended September 30, 2004, the association has an operating cash surplus of \$70,400, an improvement of \$6,957 from last month.

The current forecast for the full year 2004 of operating income of \$51,192 is roughly unchanged from the prior month, but less than the \$68,275 in the budget. As discussed in prior months, the primary year-to-date negative variances are payroll, health & welfare and natural gas costs, partially offset by a favorable variance in insurance costs.

At 9/30/04, The Pierre Condominium Association had the following cash/investment balances:

Wolin-Levin cash balance	\$ 16,860
Harris Bank Special Projects A/C	\$ 47,502
Harris Bank General Reserves	\$ 455,556
Various accounts- Baker damage insurance funds	<u>\$ 571,572</u>
Total- Cash and Investments	\$1,091,490

The special projects loan balance at September 30, 2004 is \$453,960.

The garage results for September were slightly ahead of budget. However a negative adjustment of \$4,205 to monthly parking revenue was made in September to correct the erroneous booking of several duplicate deposits in prior months. This left the bottom line results for the month \$3,739 below budget and the year-to-date is now \$1,259 below budget. I'm informed by Standard that there will be an additional negative adjustment of \$2,260 booked in October for similar corrections. While I'm disappointed in the late nature of these

adjustments, the monthly income over the summer was high relative to the car counts in the garage and our historical summer results. I have been in conversation with Standard for several months inquiring whether there was a problem with their numbers. Unfortunately the problem was with the revenue and not the car counts. The good news is that the car count in early October is back to a level that should generate (before the adjustment mentioned above) the budgeted monthly parking income in October and forward.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. New Business

There was no new business.

V. Old Business

Roof Repair Update: The roof repair project will not be starting this fall. It was explained that it will be necessary to repair to concrete before the new roof project can begin. Bids will be obtained from the structural engineer. In addition, the structural engineer will evaluate whether the roof deck can be extended to the east.

Security: A committee of Janet Fisher and Larry Stotts have been meeting with security companies regarding building security. The committee reported on different proposals that varied in products and cost. Investigation is ongoing.

2nd Floor Ramp: Denise Antonucci reported that J.A. Wilson & Assoc. (an architectural firm) has reviewed the ramp area and will be recommending proposed designs.

Heat: Topic is deferred until Unit Owners Comments.

Approval of sales contracts: Janet Fisher made a motion, which Bob Doak seconded, that the Board not exercise the right of first refusal for the sales of the following three units: 10 D&E South (sale price of \$810,000); 10AS (sale price of \$265,000); and 4CN (sale price of \$325,000). The motion passed unanimously.

VI. Management Report

Dan Chalifoux presented a written management report. There was no engineers report as Aaron was not in attendance due to an emergency plumbing repair.

VII. Unit Owners Comments

Heat: Complaints that certain units are either too hot or too cold have been reported to Dan Chalifoux.

Travelers Litigation Update: The judge in the Travelers case has ruled that the case will not go forward until after the trial in the Baker case.

Parking: There were complaints about the garage office key box being left wide open when Azmir was on duty.

Doorman: Tom Fallon is the new doorman who started last week. Dan Chalifoux will send a notice to owners regarding our new doorman.

Windows will be washed the week of November 8, 2004.

Master Keys will be available from the Aaron the building engineer. The first two additional keys will cost \$5.00 and any additional key after that will cost \$50.00

VIII. Adjournment

The meeting was adjourned at 9:10 p.m. and the Board went into closed, executive session.

Respectfully submitted by,
Mary Gootjes
Secretary