

# The Pierre Condominium Association

## MINUTES OF November 17, 2004 BOARD OF DIRECTORS MEETING

### I. Call to Order

The Board of Directors meeting was called to order at 7:32 p.m. A quorum was noted. The directors in attendance were: Larry Stotts, Stu Baker; Bob Doak; Janet Fisher; Randy Merhberg; Mary Gootjes; Sondra Bailey (left at 9:30 pm); Denise Antonucci (arrived at 9:30 pm). Bob Levin from Wolin Levin attended. Dan Chalifoux from Wolin Levin arrived at 9 pm.

### II. Approval of Minutes

The minutes from the October meeting were not yet ready for approval.

### III. Treasurer's Report

#### THE PIERRE CONDOMINIUM ASSOCIATION TREASURER'S REPORT BOARD MEETING 11/17/04

For the ten months ended October 31, 2004, the association has an operating cash surplus of \$91,272, an improvement of \$20,872 from last month. The current forecast for the full year 2004 of operating income of \$45,105 is down about \$6,000 from the prior month, and 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. The additional shortfall in October is the \$6,000 unbudgeted cost for the consultant who protested our real estate assessed valuations.

At 10/31/04, The Pierre Condominium Association had the following cash/ investment balances:

Wolin-Levin cash balance	\$ 40,656
Harris Bank Special Projects A/C	\$ 35,143
Harris Bank General Reserves	\$ 458,880
Various accounts- Baker damage insurance funds	<u>\$ 568,996</u>
Total- Cash and Investments	\$1,103,675

The special projects loan balance at October 31, 2004 is \$443,769. The garage results for October were \$1,191 ahead of budget. Year to date income is now just \$68 short of budget.

Respectfully submitted,  
Robert Doak,  
Pierre Treasurer

#### **IV. Old Business**

**Roof Repair Update:** The roof repair project will not be starting this fall because it is necessary to repair the existing concrete under the roof before the new roof project can begin. The roofing project will be discussed at the December meeting.

The Board reviewed a proposal submitted by Kellermeyer Godfryt Hart (architects and engineers) dated October 25, 2004 to add an approximately 3000 square foot addition to the east side of the rooftop terrace deck. Because of the high cost in the proposal to assess, prepare construction documents, and administer the contract, the Board decided to not explore this idea any further.

**Security:** A committee of Janet Fisher and Larry Stotts have been meeting with security companies regarding building security. Investigation is ongoing.

**2<sup>nd</sup> Floor Hallway Ramp Update:** Denise Antonucci reported that the architect is continuing to review the ramp area.

**Heat:** Northern Weathermakers will be evaluating the excessive heat in the hallways and certain units in consultation with Aaron Jewell.

**Internet Update:** Stu Baker reported on upgraded internet access for the building. Two companies (Verizon Avenues and RMS) have proposed a system using "Long Range Ethernet" thru the existing phone lines. Investigation continues.

**Garage Issues:** The topic of garage attendants was discussed.

#### **V. New Business**

**Proposed 2005 Budget:** Treasurer Bob Doak presented a proposed budget. Larry Stotts made a motion, which Janet Fisher seconded, to increase the operating assessment for fiscal year 2005 by 6%. The motion passed unanimously. Bob Doak made a motion, which Janet Fisher seconded, that the proposed budget be presented to the ownership for discussion at the December 2004 Board of Directors meeting.

**Landscaping 2005:** Denise Antonucci reported on the landscaping.

**Staff Bonuses:** The Board discussed the topic of year end bonuses for the building staff.

**Construction Committee formation:** Denise Antonucci and Stu Baker will be on the construction committee, which will be involved with the rules, regulations and procedures for construction projects in units.

**New Fee for Water Shut Downs:** Bob Doak made a motion, which Larry Stotts seconded, that effective January 1, 2005, a unit owner will be charged a fee of \$50 for each time the water is shut down at the unit owner's request.

***Sales Contracts:*** Janet Fisher made a motion, which Larry Stotts seconded, that the Board not exercise the right of first refusal for the sales of the following units: 12CS (sale price of \$789,500); 4BS (sale price of \$433,000). The motion passed unanimously.

***Repair of exercise equipment:*** The repairs will be undertaken.

## **VI. Management Report**

Dan Chalifoux presented a written management report. There was no engineers report as the building engineer Aaron Jewell was not in attendance.

## **VII. Unit Owners Comments**

No unit owners were in attendance.

## **VIII. Adjournment**

The meeting was adjourned at 10:10 p.m.

Respectfully submitted by,  
Mary Gootjes  
Secretary