

# The Pierre Condominium Association

## MINUTES OF December 20, 2006 BOARD OF DIRECTORS MEETING

### **I. Call to Order**

The Board of Directors meeting was called to order at 9:07 p.m. A quorum was noted. The directors in attendance were: Stu Baker; Janet Fisher; Mary Gootjes; Marc Feliciano; Bob Doak; Randy Mehrberg; Amy Dickinson; and Jose Gomez. Absent: Denise Antonucci.

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

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

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

#### THE PIERRE CONDOMINIUM ASSOCIATION TREASURER'S REPORT BOARD MEETING 12/20/06

Based on October financials, the current forecast for 2006 anticipates operating income of \$215,645, an increase of \$99,813 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 \$110,000. 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 year. 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, \$40,000 favorable, and plumbing repairs, (\$45,400) unfavorable. The plumbing variance is due to an unusual amount of plumbing repairs this year. Gas costs have moderated over the last several months and are now expected to be close to budget instead of a negative variance as previously anticipated.

Garage income for November year-to-date is \$70,000, \$43,000 over budget. We have experienced positive earnings variances to budget every month this year. Year-to-date, in addition to a \$23,000 favorable variance in insurance costs due to now obtaining insurance coverage directly instead of through Standard Parking, we are also experiencing positive variances in salaries & wages and all revenue categories.

Respectfully submitted,  
Robert Doak,  
Pierre Treasurer

Bob Doak made a motion, which Janet Fisher seconded, to retain the Certified Public Accounting firm of M.J. Bratsos & Assoc. to audit the Pierre balance sheet and financial statements as of 12/31/06 for the price of \$4,275 pursuant to the written proposal from M.J. Bratsos dated November 21, 2006. The motion passed unanimously.

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

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

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

The Board reviewed the following written report submitted by Titus Ghica:

##### Projects Completed (November 21<sup>st</sup> to December 20<sup>th</sup> )

- Cleaned and waxed the Racquet Ball Room
- Cleaned the AN and FN drain lines (Polo Plumbing)
- Finished the Lobby (touch up)
- New furniture in the Management Office (Installed the desk, closet shelves, Fax machine, Phone, etc.)
- Cleared the Hobby Room
- Washed the carpet on the 2<sup>nd</sup> floor all the way down to the Lobby
- Duplicated mail box keys
- Install new Emergency Back up Light in the garage, next to the Receiving Room
- Replaced the "buzzing" Emergency Back Up Light on the 8<sup>th</sup> floor, by Apt. 8DN
- Install a new custom made LINT CATCHER in garage (Laundry Dryer)
- Cleaned all the construction materials after the Lobby Project
- Power washed the whole upper garage.
- Waxing the 12<sup>th</sup> floor vinyl tiles
- Install all the Christmas Lights
- Filled up gap in front of the lobby by the stairs with gray concrete polyurethane
- Cleaned the back stairs going to the garage
- Cleaned the ceiling of the upper garage of the lint (Halloween like place)
- Changed the motor and belts from the roof vents
- Cleaned all Residential grocery carts
- Cleaned the carpet in unit 5AS
- Every day Service Request

##### Future Projects

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- Lower garage red tiles are coming loose. I'd suggest hiring a company to have asphalt installed. It is cheaper and doesn't require overnight outside car parking.
- Cooling tower project still in progress.
- Garage ceiling gap (brick) fill up soon
- Exercise room bathrooms to be finished.
- Is it possible to have NEXTEL Radios which can be used for any distance? This would eliminate the use of Cell Phones, Pagers and Radios.

#### REMARKS

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Ali, Tom, Fred, Eddy, Salko, Juan, David and I want to thank you very much for a wonderful year and to wish all of you HAPPY HOLIDAYS !!!!

### **VI. Committee Reports**

Lobby Renovation: David Thomas of Perimeter Builders was asked to discuss the Change Orders and the invoice dated 11/13/06 entitled Security and Communication Coordination and Supervision Fees. The Board approved a payment of \$3080 as a Final Payment for this invoice dated 11/13/06.

Window Committee: Jose Gomez gave a status report and advised that the lintel work will begin in spring of 2007.

Security: No report.

### **VI. Old Business**

Unit 5AS: This 2 bedroom unit, which is owned by the Association, is available for rent.

### **VIII. New Business**

2007 Budget: Randy Mehrberg made a motion, which Amy Dickinson seconded to approve the 2007 budget. The motion passed unanimously.

### **IX. Unit Owners Comments**

An owner reported that 3 dogs had come through the lobby and that the elevator carpet is stained.

There was a discussion about the two racketball courts.

## **X. Adjournment**

The meeting was adjourned at 10:20 p.m. and the board went into closed 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