



THE PIERRE CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES

Pursuant to notice duly given, a Board of Directors Meeting of the Pierre Condominium Association was held on January 8, 2002 at 7:30 p.m. in the hospitality room.

Attendance was recorded as follows. Directors: Wayne Lau, Bill Waterston, Gera-Lind Kolarik, Adam Landsman, Bob Doak, Stu Baker, Denise Antonucci; Joe Bright, Wolin-Levin; Debra Russo, Recording Secretary.

I CALL TO ORDER:

The Board of Directors Meeting of January 8, 2002, was called to order at 7:38 p.m., by Board President Adam Landsman. A quorum was noted.

II SECRETARY'S REPORT:

Mr. Lau announced that the Board would be considering for approval minutes from two meetings held during last month, December 11, 2001 Board Meeting, and the December 17, 2001 Special Board Meeting held for the sole purpose of approving proposals for replacement garage lighting and electrical repairs. It was noted that the Board has reviewed both sets of minutes in advance of this meeting, and the recommended amendments have been incorporated. The Board was asked to vote on each set of minutes individually.

a) Minutes of December 11, 2001 Board Meeting

Mr. Lau called for final comments or corrections, there were no additional changes.

Upon motion duly made, Mr. Lau motioned to approve the December 11, 2001 Board Meeting minutes as presented, seconded by Mr. Baker, and unanimously carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the December 11, 2001 Board Meeting minutes, as amended.

b) Minutes of December 17, 2001 Special Board Meeting

Mr. Lau called for final comments or corrections, there were no additional changes.

Upon motion duly made, Mr. Lau motioned to approve the December 17, 2001 Special Board Meeting minutes as presented, seconded by Mr. Baker, and carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the December 17, 2001 Special Board Meeting minutes, as presented.

*In Favor: Mr. Lau, Mr. Waterston, Mr. Landsman, Mr. Doak, Mr. Baker, Ms. Antonucci.
Abstaining: Ms. Kolarik.*

III TREASURER'S REPORT:

a) Finance Report

The Association's Treasurer Bob Doak, presented a brief financial review for the year ended December 31, 2001. He updated the Board and unit owners on the Statement of Income and Expenses and reported that \$25,000 was transferred to reserves in December leaving an operating account cash balance of \$24,531.

He indicated that the December operating levels were pretty much as expected and that we had a positive cash flow for the third consecutive month and recommended we transfer an additional \$20,000 – \$25,000 to the reserve account later this month.

Mr. Doak noted that gas purchased costs were higher for November, but, fortunately, Wolin-Levin had banked about \$5,000 in gas reserves, which should cover part of December usage as well.

Mr. Doak reported that the high yield bond fund was sold in early December after the dividend was declared, the funds totaling approximately \$65,000, were added to the money market account which now totals \$196,000. He recommended that the Association should consider purchasing approximately \$50,000 – \$100,000 of 6 month CDs from the general reserve accounts and also the insurance reserve account. A portion of the general reserves is still invested in a Xerox bond valued at approximately \$60,000.

b) Statement of Reserves

The Association's general reserve balance was \$256,013 as of December 31, 2001, and the separate account for payments from partial insurance settlements from the 2120 Construction Project related insurance claims was \$351,264 as of December 31, 2001.

c) Standard Parking Billing

Mr. Doak reviewed the billing procedures for the garage parking fees and reiterated that the garage accounting will be maintained separately from the general funds. Billing of parking fees will be handled by Standard Parking billing \$99.00 per month for the first car and \$124.00 per month for second cars. Wolin-Levin, Inc. will bill \$86.00 per month per car, which will be shown as a separate charge on owners monthly assessment statements. The Board will be reviewing monthly reports from Standard Parking and Wolin-Levin along with the capital budget.

The new guest parking rates for unit owners will be \$6.00 for 3 hours (one coupon) and \$12.00 for up to 24 hours (two coupons). An information letter will follow in the next two weeks on how unit owners can obtain the coupons and other information relating to the new garage operation.

In addition, the previous guest parking coupons or stickers will be honored by Standard Parking for the new guest parking rates.

d) Pioneer Parking

Owners who have not been refunded their security deposit from Pioneer Parking should request it directly from Pioneer Parking.

The Board reviewed an invoice from Pioneer Parking. Mr. Cohen of Pioneer Parking is seeking restitution in the amount of \$14,100.00 for lost revenue and funds expended for repairs and or improvements. The Board's objective will be to determine the accuracy of the charges and make appropriate adjustments for unpaid rental fees, as well as any advance payments, coupon purchases, and security deposits that may be owed to some owners that, Mr. Cohen, has been unwilling to reimburse.

Mr. Doak will distribute a note to unit owners requesting information on amounts outstanding with Pioneer Parking, the previous garage management company. Mr Doak will follow up with Mr. Cohen.

IV MANAGEMENT REPORT:

a) Garage Reconstruction Project

Management reported that the garage reconstruction project and the majority of the garage repairs has been completed. Standard Parking began operation on January 1, 2002.

Management reported that proposals for replacement of the overhead garage door should be available by next month's meeting.

The procedure for requesting cars will differ from previous, unit owners will be assigned a movable magnetic number, one for each car parked in the garage, that is applied to a board for the time requested.

The installation of a soda machine was also discussed, and management will inquire.

Congratulations to Property Supervisor Joe Bright, for his efforts which resulted in the garage reconstruction project being completed ahead of schedule.

b) Garage Inspections

A question was raised if final inspections of the garage renovation project were completed by Eskenazi, Farrel & Fodor. It was stated that a final inspection was forthcoming.

The Board engaged in a discussion concerning the scope of the work specified and the work that was done. It was pointed out that a number of conditions would need to be addressed, one drain has not been completed with collapsed earth below the concrete, blistering in the upper level coating, ponding water, several concerns in the lower lever such as clogged drains or old open drain holes, potential of spalling concrete falling on cars, the overall dustiness and cleanliness would also need to be resolved. It was suggested that Board members accompany engineer John Fodor when he does his final inspection to assure any remaining items are addressed.

c) Assessments

The regular January monthly assessment with the January 1, 2002 Special Assessment (based on the monthly rate) went out to unit owners. Unit owners paying the special assessment as a single payment will have the amount credited and removed from the statement in future months.

d) Industrial Vacuum Cleaner

A new industrial vacuum cleaner was bought for the building and work schedules modified to increase the vacuuming time and perform vacuuming during the workday hours because of the noise level.

e) Elevator Modernization Project

The Elevator Modernization Project preliminaries for the engineering phase has begun. Management will update the Board regarding scheduling information as it becomes available.

f) Air-Conditioning/Chiller Maintenance

Management is awaiting additional proposals for chemically cleaning the tubes for the air-conditioning chiller system. Discussion was tabled to the next meeting.

V OLD BUSINESS:

a) 2120 Construction Project Damages/Insurance Settlement

The Association's President Adam Landsman provided an update on the status of the Travelers insurance settlement. He has been in contact with the Association's attorneys, regarding the Ritter Group and the insurance investigators from Travelers, with the final report summary of all damages and inspections affected by the 2120 Construction Project expected to be completed during January with a hearing scheduled for January 16, 2002.

The judge has stated that liability is not the issue. He has denied Traveler's request for additional time, stating that, if a settlement is not reached by January 16, 2002, he will force a settlement and set the terms of how this case will proceed. Mr. Landsman indicated that a settlement with Baker is likely to follow shortly thereafter.

b) On-site Building Manager

The search for a new on-site building manager has been suspended for now. Management fees have reverted back to the original fee structure. If activity in the building becomes excessive as owners begin scheduling their unit repairs, the search for a new part-time on-site building manager will resume.

c) West Stairwell Exit

The West stairwell exit light in the alley was questioned, it appears to be off most of the time during the evening hours. It was clarified that it is on a motion detector and will activate upon movement within a specific radius.

VI NEW BUSINESS:

a) Pierre Web Site

The Association's Vice President Stu Baker indicated that the annual fee is due for the Association's Web Site. The Board authorized the request through management for an expenditure in the amount of \$69.95 to secure the domain name and service renewal of the Pierre's Web Site. Management will handle the final payment.

Although the web site has not been utilized to the fullest extent, the web site www.thepierre.com was created for the convenience of unit owners by posting past issues of the the Minutes as well as other information as it becomes available on the web site.

b) Fines and Penalties

The Association's Secretary Wayne Lau noted that the Association has never fully established the amounts for fines and or penalties as called for in the Rules and Regulations. He volunteered to draft a preliminary listing and present to the Board for review at the next Board meeting.

c) Right of First Refusal

Management reported on the sale of unit 7EN.

Upon motion duly made by Mr. Lau, seconded by Mr. Baker, and carried, the following resolution was unanimously approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, ratify approval for the sale of unit 7EN and waive the Association's right of first refusal.

*In Favor: Mr. Lau, Ms. Kolarik, Mr. Landsman, Mr. Doak, Mr. Baker, Ms. Antonucci.
Abstaining: Mr. Waterston.*

VII COMMITTEE REPORTS:

a) Window Committee – Replacement Survey Results

Jill Pack reported that the committee received 43 window survey responses from unit owners asking for their preference of windows that had previously been presented. Comments and questions varied, and were not overwhelming for any of the three options offered, although, the double-hung sash window with mullions was the preferred choice. An additional survey will be distributed to determine specific sizes and quantity of individual unit windows.

Committee members will be contacting additional manufacturers and investigating other options. They expect to present more information at next month's meeting.

The committee will investigate new options and present their findings back to the Board. It is anticipated that new solutions will be available by the Annual Meeting to be held in May.

b) Construction Rules Committee

On behalf of the committee, Mr. Lau reported that the flooring underlayment issue was resolved after confirming the benefits of using a cork underlayment, and that the draft construction rules have been completely typeset and after a final review by the committee, it will be ready to begin the duplication process and be released to unit owners by the end of January.

Allowing the necessary review time for unit owners, a unit owners meeting to comment on the newly proposed "Construction Rules For Unit Renovation" will be held on Tuesday, February 26, 2002 at 7:30 p.m. in the hospitality room. After the unit owners meeting, any necessary changes will be incorporated and presented to the Board on March 12, 2002 for approval.

VIII ADJOURNMENT:

With no further business to come before the regular Board meeting, and upon motion duly made, and unanimously carried, the meeting adjourned at 9:20 p.m.

Respectfully Submitted,



Wayne Lau, Secretary
The Pierre Condominium Association

Debra Russo, Recording Secretary