



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 May 8, 2001, following the Unit Owners Annual Meeting at 9:30 p.m. in the hospitality room.

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

I CALL TO ORDER:

The Board of Directors meeting of May 8, 2001, was called to order at 9:40 p.m., by Board President Adam Landsman. A quorum was noted. Mr. Doak was welcomed as a new Board member and congratulations were extended to those elected.

II ELECTION OF OFFICERS:

The new Board of Directors was announced as follows: Robert Doak, Wayne Lau, Bob Zabors, Randy Mehrberg, Stu Baker, Adam Landsman, Gera-Lind Kolarik, Denise Antonucci, and William Waterston.

A motion was made by Mr. Mehrberg to nominate Mr. Doak to serve as Treasurer. Mr. Doak accepted the nomination. The motion was seconded by Ms. Kolarik and approved.

A motion was then made by Mr. Baker to nominate Adam Landsman to serve as President. Mr. Landsman accepted the nomination. The motion was seconded by Mr. Doak and approved.

A motion was then made by Mr. Landsman to nominate Mr. Baker to serve as Vice President. Mr. Baker accepted the nomination. The motion was seconded by Mr. Doak and approved.

A motion was made by Mr. Baker to nominate Wayne Lau to serve as Secretary. Mr. Lau accepted the nomination. The motion was seconded by Mr. Mehrberg and unanimously approved.

Bank signature cards will be executed by the new officers.

III DIRECTOR ATTENDANCE:

An attending unit owner asked if there were any requirements concerning a Board Member's attendance for the regularly scheduled meetings. Following a brief discussion on the importance of Board Members attending the meetings, and the need for the Association to present past attendance records of Board members at the Unit Owners Annual Meeting, especially for those candidates desiring to be reelected. Management was asked to clarify the legalities of the issue with Association Attorney Bob Nesbitt.

Upon motion duly made, Ms. Kolarik motioned to make available to unit owners the attendance history for the Board members, seconded by Mr. Lau, and carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, present the previous two years of attendance records for all Board members at the Unit Owners Annual Meeting.

IV SECRETARY'S REPORT:

a) Minutes of April 10, 2001

Mr. Lau reported that the Board had been given the opportunity to review the minutes of April 10, 2001 in advance of the meeting, and reviewed the proposed minor changes that had been requested to the draft minutes. Mr. Lau called for final comments or corrections, there were no additional changes.

Upon motion duly made, Mr. Lau motioned to approve the minutes of April 10, 2001 as amended, seconded by Mr. Mehrberg, and unanimously carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the minutes of April 10, 2001, as amended.

b) Minutes of April 26, 2001

Mr. Lau reported that the Board had been given the opportunity to review the minutes of April 26, 2001 in advance of the meeting, and reviewed the proposed minor changes that had been requested to the draft minutes. Mr. Lau called for final comments or corrections, there were no additional changes.

Upon motion duly made, Mr. Lau motioned to approve the minutes of April 26, 2001 as amended, seconded by Mr. Mehrberg, and unanimously carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the minutes of April 26, 2001, as amended.

V TREASURER'S REPORT:

a) Financial Report

Mr. Zabors the past Board Treasurer was unable to attend the meeting and present a Treasurers report, in his absence management reported a balance of \$254,326 in reserves, as of April 30, 2001.

A separate account, established for the funds received from insurance claims stemming from the 2120 Construction Project damages, had a balance of \$250,418 as of April 30, 2001.

VI MANAGEMENT REPORT:

a) Garage / Pioneer Parking

The Board reviewed a letter from Bruce Cohen of Pioneer Parking advising the Association of increased rates for car washes and guest parking. The Board discussed the terms of the garage contract and directed Management how to proceed with Mr. Cohen.

The Board reviewed correspondence between a unit owner and Pioneer Parking regarding the owner's claim for damages sustained while his car was parked in the garage. The Board directed Management to remind the owner of the arbitration procedures, if dissatisfied with the garage resolution.

b) Elevator Renovation

Lerch Bates Associates have completed the specifications for renovating the elevators. This work includes rebuilding the mechanical systems of both passenger elevators and the freight elevator but does not include decorating the cab interiors. The estimated time-frame for the project is from November 2001 through February 2003.

c) Garage Repairs / Improvements

Preparation of specifications and bid requests are underway and should be available for review for the June Board meeting. Garage repairs will most likely start this fall. The Board considered various options to pay for the restoration work, the most favorable being to increase the monthly parking rate and apply the lease fee paid by Pioneer Parking to the budget for garage repairs. Alternative parking plans were also discussed.

d) Window Replacement

Mr. Landsman consulted with a high end realtor and advised the Association that replacing all the windows in the building would significantly increase property values. The Board considered the advantages of a building-wide replacement as far as energy efficiencies and economies of scale. Mr. Bonner of Darcy Bonner Associates will be asked to attend the next meeting to address window replacement.

e) Second Floor Rental Unit

Management informed the Board that the Association owned second floor rental unit has been leased effective June 1, 2001.

f) Window Washing

Exterior window washing has been scheduled for June 18, 2001 weather permitting.

g) Pool / Roofdeck

Management reported that one of the glass panels for the pool/roofdeck cracked and the estimated cost of replacement is approximately \$900.00. Mr. Lau indicated he thought the building had purchased an extra glass panel and that it may be stored somewhere in the mechanical rooms within the building, the building engineer will be asked to investigate.

VII NEW BUSINESS

a) Budget Finance Committee

The Board discussed the possibility of a special assessment for the major repairs and improvements currently under consideration. It was recommended that a Budget Finance Committee be formed to evaluate the Association’s investment and financing options, determine and prepare a strategy for a comprehensive financial plan.

Upon motion duly made, Mr. Baker motioned to establish a Budget Finance Committee, seconded by Mr. Landsman, and unanimously carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, establish a Budget Finance Committee, appointing Mr. Doak as chair of the committee.

b) Next Meeting

The next Board of Directors meeting will be June 12, 2001.

VIII ADJOURNMENT:

With no further business to come before the regular Board meeting, and upon motion duly made by Mr. Baker, seconded by Mr. Lau, and unanimously carried, the meeting adjourned at 10:35 p.m.

Respectfully Submitted,



Wayne Lau, Secretary
The Pierre Condominium Association

Debra Russo, Recording Secretary