



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 July 11, 2000 at 7:30 p.m. in the hospitality room.

Attendance was recorded as follows: Directors: Wayne Lau, Bill Waterston, Sam Black, Stu Baker, Adam Landsman, Denise Antonucci, Randy Mehrberg, Bob Zabors (8:00 p.m.), Gera-Lind Kolarik (8:35 p.m.); Michele Cohen, Wolin-Levin; Recording Secretary, Debra Russo.

I CALL TO ORDER:

The Board of Directors Meeting of July 11, 2000, was called to order at 7:45 p.m., by Board President Adam Landsman. A quorum was noted.

II SECRETARY'S REPORT:

a) Minutes of June 13, 2000

Mr. Lau reported that the Board had been given the opportunity to review the minutes from the regular Board of Directors meeting of June 13, 2000 in advance of the meeting, and reviewed the proposed changes. Mr. Lau called for final comments or corrections to the suggested amendments for the minutes of June 13, 2000. Amendments were noted accordingly.

Upon motion duly made, Mr. Lau motioned to approve the minutes of June 13, 2000 as amended, seconded by Mr. Baker, and unanimously carried, (Mr. Zabors and Ms. Kolarik were not in attendance at this point in the meeting) the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the minutes of June 13, 2000, as amended.

b) Minutes of June 21, 2000

Mr. Lau reported that the Board had been given the opportunity to review the minutes from the Special Board of Directors meeting of June 21, 2000 which had been called to discuss the following topics: an issue related to the former head janitor; the 2120 Construction Project insurance claims and related documentation; and unit 4C-DS revised remodeling plans.

Mr. Lau stated that the Board had been given the opportunity to review these minutes from the special meeting in advance of the meeting, and reviewed the proposed changes. Mr. Lau called for final comments or corrections to the suggested amendments for the minutes of June 21, 2000. Amendments were noted accordingly.

Upon motion duly made, Mr. Lau motioned to approve the minutes of June 21, 2000 as amended, seconded by Mr. Black, and unanimously carried, (Mr. Zabors and Ms. Kolarik were not in attendance at this point in the meeting) the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the minutes of June 21, 2000, as amended.

Management asked that Mr. Lau, as Secretary, sign and return a master copy of the approved minutes to be kept with the Association's permanent records.

III TREASURER'S REPORT:

Management provided a brief financial statement prior to Mr. Zabors arrival, stating that the reserve fund account stand at \$538,000, as of June 30, 2000. Management suggested that retaining the accountant on a monthly basis is not needed because Wolin-Levin, Inc. reconciles the operating account every month.

Mr. Zabors later joined the meeting, and verified the cash position, noting \$60,000 would be transferred from reserves to the operating account to cover current expenses. He confirmed that all issues raised by the accountant have since been resolved. And, he suggested simplifying the Association's telephone service and billings.

IV MANAGEMENT REPORT:

a) Reimbursement of Funds

Management reported the Association has been reimbursed in the amount of \$9,263.29 for overpayments made by PM-Vanguard to Local 1 and Wiss, Janney, Elstner Associates.

b) Pool Deck Restoration Project

Management reported the newly resurfaced roof deck has blistered in some areas which will be repaired by the contractor. However, with respect to the ponding water in certain areas, they cannot prevent the water from ponding because of the incorrect pitch of the concrete slab of the pool deck surface, so the building staff will have to be a little more vigilant in clearing away standing water. Postl Yore has recommended payment to the contractor in the amount of \$36,721.80, retaining a balance of \$4,080.20, until all repairs have been satisfactorily completed.

Management also reported that the metal fencing needs some repairs and the North penthouse wall and back of the solid wooden fence needs to be refinished. The building staff will be asked to adjust the timer on the exterior lights.

c) Pool Permit

Management reported that although the pool permit was applied for, it's been delayed by the city because they're waiting for the Annual Report identifying Wolin-Levin, Inc. as Managing Agent.

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

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, authorize Management to file the Annual Report reflecting the change of the registered agent from PM-Vanguard to Wolin-Levin, Inc.

d) Standpipe Extension

Management reported the standpipe extension project is on hold pending a hearing date for the city summons.

e) 2124-26 Construction Project

Management reported that construction is scheduled to begin within the next few days at 2124-26 North Lincoln Park West. The Board authorized Wiss, Janney, Elstner Associates to reinstall the motion sensors and monitoring devices to record any movement caused by the proposed construction.

f) Rental of Unit 2AS

Management reported that the unit owner currently leasing the Pierre owned unit 2AS, has asked for an extension through October 2000. The Board also discussed a previous arrangement made with the rental agent to re-rent the unit when it becomes available. Management will make an inquiry.

Upon motion duly made by Mr. Mehrberg, 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 lease extension on unit 2AS through October 2000.

g) IIBN / Plaster Damage

Management reported that unit IIBN suffered plaster damage as a result of a roof leak. The cost to plaster and prime is clearly an Association responsibility but the owner is requesting the Association also pay for the cost of repainting.

The Board confirmed the Association's policy to reimburse the cost of the homeowner's insurance deductible not to exceed \$250 for damage caused by failure of a common element. In this case, the cost of repairs is approximately \$150.00, (less than the amount that can be claimed by the unit owner), which will be reimbursed providing the owners submit evidence of their insurance deductible and paid receipts for the repairs.

V OLD BUSINESS

a) Miscellaneous

The Board briefly discussed the following items:

- A new microwave oven was purchased for building staff.
- A TV was purchased and installed in the fitness room.
- Baker Development completed repairs to the concrete pad behind the building.
- Window washing was scheduled; Management was asked to be sure construction work will not conflict.
- Management will remind staff to leave notice for owners whenever they enter a unit for repairs.
- Management will work with Mr. Zabors to correct charges on storage locker rentals.
- Management is awaiting proposals for new doormen uniforms.

b) Property Responsibility Checklist

The Board will forward the Property Responsibility Checklist prepared by the Association's attorney to the Construction Committee for review and recommendations for implementation. Discussion was tabled to next month's meeting.

VI NEW BUSINESS

a) Right of First Refusal

Management reported units 3EN and 8CS were recently sold. 3EN sold for \$176,000; 8CS sold for \$340,000. The contracts were reviewed by Management and approved.

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

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, ratify approval on the sale of 3EN and 8CS and waive the Association's right of first refusal.

b) Next Meeting Date

The next Board meeting will be Tuesday, August 8, 2000 at 7:30 p.m. The Board will meet with Bruce Cohen of Pioneer Parking in the garage at 7:00 p.m. to review garage improvements.

VII OWNERS COMMENTS/QUESTIONS

a) Storage Locker Area Leak

An owner indicated that although the Ritter Group's report addresses the vertical cracks on the front and back of the building, it doesn't mention the crack on the roof of the terrace in the center of the building, which, he suggested, may be the cause of water leaking into the storage locker area. A clogged roof drain was also discussed as a possible cause of the leakage. Management was asked to investigate.

b) Unit Sale/Disclosure

A unit owner asked the Board several questions concerning the 2120 Construction Project and related damages, claims, repairs, etc. The Board provided information they knew to be confirmed but explained that discussions continue with the attorneys, engineers, and the insurance adjuster to resolve other issues.

c) Drywall Repair Specifications

The Board will ask Wiss, Janney, Elstner Associates to prepare specifications for the repairing of the drywall for walls and ceilings (applicable for both the common elements and the unit interiors) and will distribute to those unit owners wishing to complete their own repairs before the Association implements the common element repairs.

VIII RECESS/ADJOURNMENT:

With no further business to come before the regular Board meeting and upon motion duly made, seconded, and unanimously carried, the meeting recessed into executive session at 9:35 p.m.

a) 2120 Construction Project Insurance Claims

The Board reviewed several aspects of the current first and third party claims as well as the unit owners claims from the construction damages originating from the November 1998 event.

The Board had recommended three firms for consideration to retain for resolving the claims. The Board proposed that a meeting should be set up for the Board to interview new firms, and given the authority to retain one of those firms.

Upon motion duly made, Mr. Waterston motioned to seek new council and to authorize the retention of a new firm for representation of The Pierre Condominium Association and the first party claims, third party claims, and unit owner claims representation with an initial retainer not to exceed \$15,000. Seconded by Mr. Baker , and carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, authorize the retention of new attorneys for representation of The Pierre Condominium Association first party claims, third party claims, and unit owner claims representation with an initial retainer not to exceed \$15,000.

In Favor: Mr. Waterston, Mr. Baker, Mr. Landsman, Ms. Antonucci, Mr. Lau, Mr. Black, and Ms. Kolarik.

Abstaining: Mr. Mehrberg.

Not Present: Mr. Zabors.

The executive session concluded and reconvened into open session at 10:15 p.m.

Upon motion duly made, seconded, and unanimously carried, the meeting adjourned at 10:15 p.m.

Respectfully Submitted,



Wayne Lau, Secretary
The Pierre Condominium Association

Debra Russo, Recording Secretary