



APPROVED MINUTES

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 August 8, 2000 at 7:00 p.m. in the hospitality room.

Attendance was recorded as follows: Directors: Wayne Lau, Bill Waterston, Denise Antonucci, Stu Baker, Adam Landsman, Bob Zabors (9:20 p.m.); Matt Piers and Terry Moran of Gessler, Hughes & Socol, Ltd.; Michele Cohen, Wolin-Levin, Inc.; Recording Secretary, Debra Russo.

I EXECUTIVE SESSION:

The Board of Directors meeting opened in executive session at 7:00 p.m.

The executive session was called for the purpose to get a report and update from the Association's attorneys Matt Piers and Terry Moran of Gessler, Hughes and Socol on the procedure for the 2120 Construction Project's first and third party insurance claims for The Pierre as well as the individual unit owners claims for damage.

The executive session concluded and convened into open session at 8:10 p.m.

II CALL TO ORDER:

The meeting of August 8, 2000 was called to order at 8:10 p.m. by the Board Secretary, Wayne Lau. A quorum was noted.

Mr. Lau explained to attending owners the reason for starting the meeting at 8:10 p.m. was that the Board met in executive session with the Association's attorney's regarding the current status for the Association's claims.

III SECRETARY'S REPORT:

a) Minutes of July 11, 2000

Mr. Lau reported that the Board had been given the opportunity to review the minutes of July 11, 2000 in advance of the meeting, and reviewed the proposed changes. Mr. Lau reviewed the changes that had been requested and incorporated in the draft minutes. Mr. Lau called for final comments or corrections to the suggested amendments for the minutes of July 11, 2000. Amendments were noted accordingly.

Upon motion duly made, Mr. Lau motioned to approve the minutes of April 13, 2000 as amended, 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 minutes of July 11, 2000, as amended.

IV MANAGEMENT REPORT:

a) Financial Statement

The cash position was reported as follows:

Operating Funds	(\$7,554.49)
Reserves	\$486,176.38
Total Funds	\$470,714.68

b) Roof Repairs

Management reported that leakage in the storage room was traced to cracks in the patio decks outside units 3EN and 3FN. The Board reviewed a proposal from Clark Roofing to complete the needed repairs.

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

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the proposal from Clark Roofing to furnish labor, material, and equipment to repair the existing deck/roofing to the patios of units 3EN and 3FN at a cost of \$845.00.

Management reported another leak was discovered under the pool in an area where the old roofing was improperly pitched. A repair proposal has been requested from Clark Roofing.

c) Roof Deck Restoration

Management reported some blistering and bubbling had occurred on the newly resurfaced roof deck. Architect Alan Yore has recommended the contractor completely resurface the deck (at their cost) after the close of the pool at the end of the season.

d) Roof Deck Hanging Planters

The Board reviewed a proposal from Flowerlife, Inc. to redo the hanging planters with new silk plants.

Upon motion duly made by Mr. Lau, 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 estimate from Flowerlife, Inc. to refill the six existing hanging planter containers with silk plants/flowers for the roof deck area at a total cost of \$815.63.

e) Fire Standpipe Extension

It has been confirmed that the standpipe must be extended to the roof. Because it will be a major project, Architect Alan Yore will be seeking a 120-day extension on the violation notice at the next hearing, which is scheduled for September 13, 2000.

f) Auto Damage Claim

The Board reviewed a letter from a unit owner describing how the condensation dripping from rusty pipes in the garage damaged the paint on her car. A copy of the repair bill was included with the owner's request for reimbursement.

Although the building engineer has diverted the dripping water with a gutter, Management stressed the importance of maintaining a proactive policy in completing needed repairs and also suggested the Board develop a procedure for addressing damage claims denied by Pioneer Parking.

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

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, authorize reimbursement of the owner's insurance deductible up to \$250 for damages suffered as a result of failure of a common element.

g) Explanation of Charges

The Board reviewed a letter from a unit owner asking to be credited for a \$300 charge that appeared on his assessment account a few months ago, because he's been unable to determine the origin of the charge. Management was asked to investigate whether the owner rented one of the extra storage lockers because, coincidentally, the annual rental fee is \$300. If that is not the case, the owner will be credited and the accountant will be asked to investigate the charge.

h) Trash Compactor

Management asked why the building's trash compactors were not being used. It was stated that an old proposal was found in the files, but, apparently, the work was never done. The Board's recollection was that the former janitor had said the weight of the compacted trash was too heavy to move out to the alley for pickup. The Board will reconsider the issue during next year's budget preparation.

V OLD BUSINESS:

a) Doormen Uniforms

Management provided pictures of new doormen uniforms. The Board referred selection of the new uniforms for the doormen to Ms. Antonucci.

b) 2120 Construction Project Claims

Mr. Landsman reported the attorney's representing the Association in the first and third party claims against Baker and Case has offered to also represent the unit owners. The plan is optional – the rules of engagement will have to be accepted in writing – legal fees will be based on a percentage of the award. The attorney will be asked to attend a special owners' meeting to clarify the details of the agreement.

Upon motion duly made by Mr. Waterston, 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 attorney's to represent the unit owners for their damage claims with associated legal fees being prorated and charged back to the unit owners settlement accordingly. The Board further agreed, to limit the unit owners' out of pocket costs by deducting the attorney's fees from any settlement on a prorated basis.

In Favor: Mr. Waterston, Mr. Baker, Ms. Antonucci, Mr. Lau, and Mr. Landsman.
Abstaining: Mr. Zabors.

c) Reimbursement for Common Area Repairs

The Board had a lengthy discussion regarding the two unit owners who were in the process of rehabbing their units during which damage occurred from Baker Development, they had to perform repairs to the common elements in accordance with specifications made by Wiss, Janney, Elstner Associates, because the damage left these units uninhabitable, further information was needed by WJE in order to appraise the level of damage. These repairs had a significant impact on the Pierre's first party claim. Because these repairs involved work performed on the common elements, the Board approved a motion to reimburse the two unit owners for the cost of these repairs.

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

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, authorize reimbursement (not to exceed \$30,000) to the owners of units 7A-CN and 11A-CN for repair of the damaged concrete flooring in their units, related to the 2120 Construction Project, provided the owners submit a paid invoice for the repairs.

In Favor: Mr. Baker, Ms. Antonucci, Mr. Waterston, Mr. Lau, and Mr. Zabors.
Abstaining: Mr. Landsman.

VI NEW BUSINESS

a) Right of First Refusal

Management reported unit 3EN was recently sold. 3EN sold for \$176,000. The contract were reviewed by Management and approved.

Upon motion duly made by Mr. Baker, seconded by Mr. Waterston, 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 waive the Association's right of first refusal.

b) Next Meeting Date

The next Board meeting will be Tuesday, September 12, 2000 at 8:15 p.m. The Board will meet with Bruce Cohen of Pioneer Parking in the garage at 7:00 p.m. to review garage improvements, and the interior designer review meeting at 7:45 p.m.

c) Renovation/Design Phase

The Board agreed to proceed with the design phase for the building renovation project of the hallways, second floor, and lobby. Mr. Zabors confirmed that funds had previously been budgeted for this design phase.

Upon motion duly made by Mr. Landsman, 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 a retainer (not to exceed \$10,000) for Darcy Bonner Associates, to be credited toward fees for developing conceptual designs for the renovation of the hallways, second floor and lobby area.

VII OWNERS COMMENTS/QUESTIONS

The following topics were briefly discussed:

- Plans to repair the crack on the front of the building.
- Distribution of the annual financial statement.
- Maintaining a file in the lobby office with all pertinent documents approved for distribution to the unit owners regarding the 2130 construction project.

Additionally, the Board addressed questions from a unit owner who is trying to sell his unit.

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 10:05 p.m.

The executive session concluded and reconvened into open session at 10:45 p.m.

Upon motion duly made, seconded, and unanimously carried, the meeting adjourned at 10:45 p.m.

Respectfully Submitted,



Wayne Lau, Secretary
The Pierre Condominium Association

Debra Russo, Recording Secretary