

Promenade East Condominium Association
dba Promenade Towers
Annual Meeting
September 13, 2017

Directors Present: Megan Ladd, Dave Mathieu, John Rastl, Mark Rockwood and Jim Zafirson

Directors Absent: None

1. The meeting was called to order at approximately 7:00 PM in the Promenade Towers Community Room by President Jim Zafirson.
2. Roll call was taken with the following results: There were a total of 44 (out of 80) owners either in person (23) or represented by proxy (21). These 44 represented 56.21 percent of ownership interest.
3. Proof of Notice: Megan Ladd presented Proof of Notice.
4. Minutes of the September 14, 2016 Annual Association Meeting were approved as written.
5. President's Report: Mr. Zafirson made note of the many improvements and upgrades to the common areas and individual units. He also remarked on the excellent job the Association is doing and the care and attention with which the property is maintained.
6. Treasurer's Report: Mr. Rastl reported the following –
 - The Operating account balance is \$33,875 and the Reserve account balance is \$557,241 as of August 31, 2017. The Reserve account is down \$110,000 from this time last year due to the \$190,900 cost of completing the building roofing project.
 - The budget for 2018 is being developed. The Board will have working drafts in early October and the expectation is to have the budget finalized for Board approval at the regular October meeting. Once approved, a copy will be sent to all owners.
 - A small increase in condo fees is anticipated. It will be approximately the same as inflation over the previous 12 months. The Time Warner Cable/Spectrum service fee will also increase by \$1.63 per month.
7. Unfinished business: None.
8. New business:
 - IRS 70-604 Election for 2017. As explained by Mr. Rastl, this is an annual election by the membership. He made a motion that any excess of membership income over membership expenses, for the tax year ending December 31, 2017, shall be applied against the subsequent tax year member assessments, as provided by IRS Revenue Ruling 70-604. The motion was seconded and approved by the members. Documentation is attached.

- Election of Board of Directors members. There were three open positions for the Board. The following individuals volunteered for these positions:
 - Nick Ciciretti
 - Andy Glassberg
 - John Rastl

Mr. Zafirson invited each of the above to briefly introduce themselves. The candidates were elected by a show of hands. Mr. Rastl was elected to a two-year term and Messrs. Ciciretti and Glassberg were elected to three-year terms.

The current Board members, listed by term expiration, are as follows -

	Term Expires
Dave Mathieu	2018
Mark Rockwood	2018
Jim Zafirson, President	2018
Megan Ladd, Secretary	2019
John Rastl, Treasurer	2019
Nick Ciciretti	2020
Andy Glassberg	2020

9. The meeting was adjourned at approximately 7:17 PM.



Megan Ladd
Secretary

Attachments: Resolution – IRS Ruling 70-604 Election

Directors Meeting
Election of Officers

A brief Directors Meeting was held immediately after the Annual Meeting at 7:25 PM in the Community Room. The following officers were elected for the coming year:

Jim Zafirson, President
John Rastl, Treasurer
Megan Ladd, Secretary

The meeting was adjourned at 7:35 PM.

A handwritten signature in cursive script, appearing to read "Megan Ladd". The signature is written in dark ink on a light-colored background.

Megan Ladd
Secretary

**ELECTION UNDER REVENUE RULING 70-604
EXCESS INCOME APPLIED TO FOLLOWING YEAR ASSESSMENTS**

WHEREAS the Promenade East Condominium Association, Inc. is a Maine corporation duly organized and existing under the laws of the State of Maine; and,

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Promenade East Condominium Association, Inc.;

RESOLVED, that any excess of membership income over membership expenses, for the tax year ending December 31, 2017 shall be applied against the subsequent tax year member assessments, as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the membership meeting of September 13, 2017.

PROMENADE EAST CONDOMINIUM
ASSOCIATION

BY: _____
James Zafirson, its President

ATTESTED: _____
Megan Ladd, its Acting Secretary