

Directors Meeting Minutes
Promenade Towers
August 16, 2018

Directors present: Andy Glassberg, Megan Ladd, Dave Mathieu, John Rastl, Mark Rockwood and Jim Zafirson

Directors absent: Nick Ciciretti

- 1) The meeting was called to order in the Community Room at approximately 7:00 PM.
- 2) The meeting minutes from July 19, 2018 were approved as written.
- 3) Treasurer's Report:
 - Megan Ladd presented a summary of our income and expenses through July. The Operating account balance was \$29,747 and the Reserve balance was \$678,374 as of July 31, 2018.
- 4) Unfinished Business:
 - Smoke-free Declaration Amendment – The previously distributed declaration was opened to the floor for discussion. No comments were offered.
 - Water heater maintenance schedule – A unit owner had requested the replacement period of their new stainless steel water heater be increased to 25 years instead of the standard 15. Due to the lack of history on the length of life of these types of heaters, it was decided to ask the owners to re-submit their request in 10 years. At that point, more durability data should be available which will aid in making a more informed decision.
- 5) New Business:
 - Agenda items for the Annual Meeting –
 - Smoke-free Declaration Amendment – An approval rate of 67% is required in order for this to be instituted.
 - IRS 70-604 Election
 - Election of Board Members
 - Property maintenance contract renewal – McGarvey Landscaping submitted a proposal to renew their contract at a price of \$2900 per month for 36 months (total of \$104,400). A motion to accept this proposal was approved

6) Property Manager report:

- Fire Alarm “trouble” signals – Protection One and Casco Bay Electric were on site Wednesday, August 15th and replaced wiring in Floors 1 and 2 within Building 2. There have been no false signals since then but a longer period (a week) is needed to determine if the issue is resolved.
- Generator Replacement – Permits have been received and Dig Safe has marked the areas where the work will be performed. The propane tank will be located 18 feet from the end of the Building 2 garage. A deposit of approximately \$17,000 will be used to order the generator. Work is hoped to begin mid to late September.
- Deck recoating schedule – A deposit of \$8677.50 was given to Capozza Concrete Services. 7 decks will be recoated this fall and the remaining 7 decks will be done next spring. Dave deBree will finalize and distribute the schedule for the fall by Tuesday, August 21st.
- Water heater replacement – Per the schedule, 1 unit needs its water heater replaced immediately. Mr. deBree will notify the owner they have 30 days to complete the work. If the work is not done by then, the owner will be subject to fines. 2 additional units must have their water heaters replaced by the end of 2018.
- Crack repair/sealing in driveway – KN Gee will seal the cracks in the lower level and main driveway. The larger crack in main driveway will not be part of this project; it will be hot patched as a precursor to the seal coating project currently planned for next year. Mr. deBree will get quotes for the hot patch repair.

7) Meeting was adjourned at 7:27 PM.



Megan H. Ladd
Acting Secretary