

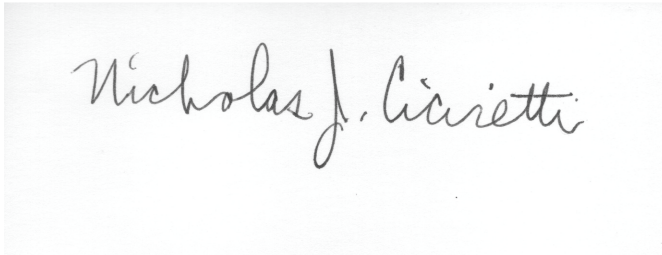
Directors Meeting Minutes
Promenade Towers
October 18, 2018

Directors present: Nick Ciciretti, Andy Glassberg, Megan Ladd, Dave Mathieu, Mark Rockwood, Jeff von Munkwitz-Smith, and Jim Zafirson

- 1) The meeting was called to order in the Community Room at approximately 7:00 PM.
- 2) The meeting minutes from August 16, 2018 were approved as written.
- 3) Treasurer's Report:
 - Megan Ladd presented a summary of our income and expenses through September. The Operating account balance was \$28,732 and the Reserve balance was \$679,282 as of September 30, 2018.
 - Budget discussion – 2019 Budget – Megan Ladd gave an overview of the proposed 2019 Budget. Monthly Operating and Reserve Fund Fees will increase by 1.33%. Spectrum service fee will increase by \$4.50. No vote was taken by the board since there were slight changes to be made. The board approval process will be done by email, then the approved budget will be sent to unit owners. The budget will be scheduled to be ratified at the 11/15/18 meeting.
- 4) Unfinished Business: None
- 5) New Business:
 - Procedures manual – Dave deBree developed an outline in conjunction with Dave Mathieu and Andy Glassberg for the emergency procedures as well as the standard operating procedures. Once the manual is completed and accepted there will be a hard copy in the office as well as an electronic copy available.
 - The board decided to combine the November and December board meetings by meeting on the originally scheduled date for the November meeting (November 15) and eliminating the December meeting.
- 6) Property Manager report:
 - Generator Replacement – There will be a final layout meeting on Tuesday, October 23, with excavation of the trench for the propane tank scheduled for Friday, October 26. A final date for delivery and installation of the generator and tank has not been scheduled as yet.
 - Deck recoating schedule – The decks scheduled for this year have been completed. Since unit #124 requires regrading, it was decided to hold that off until next year and complete unit #225 instead. There were some issues of “pebbling” on unit #128 which will be addressed next year
 - Crack repair/sealing in driveway – KN Gee will cut out and patch the main driveway crack this year.
 - Two companies will be coming to develop quotes to spray foam insulation to dampen noise produced by the water pumps as a follow-up to noise complaints from unit # 211
 - Casco Bay Electric provided a quote of approximately \$8000 to replace 34 light fixtures in the stairwells with LED fixtures. A motion was made and approved to allot funds for the work to be done.

- There is pooling of water in several roof areas at times. Any attempt to remedy the situation, however, could affect the integrity of the roof membrane installed as part of the re-roofing project.

7) Meeting was adjourned at 8:00 PM.

A rectangular box containing a handwritten signature in black ink. The signature reads "Nicholas J. Ciciretti" in a cursive script.

Nick Ciciretti
Secretary