

Directors Meeting Minutes
Promenade Towers
March 21, 2019

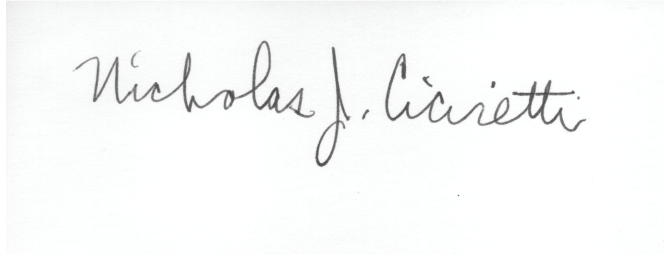
Directors present: Nick Ciciretti, Andy Glassberg, Megan Ladd, Mark Rockwood, Jeff von Munkwitz-Smith, and Jim Zafirson

Director absent: Dave Mathieu

- 1) The meeting was called to order in the Community Room at approximately 7:00 PM.
- 2) The meeting minutes from February 21, 2019 were approved as written.
- 3) Treasurer's Report:
 - Megan Ladd presented a summary of our income and expenses through February. The Operating account balance was \$31,581 and the Reserve balance was \$707,636 as of February 28, 2019.
- 4) Unfinished Business:
 - Change of electrical power supplier from CMP – A change has been made, starting in March, for a period of 18 months at a rate of \$0.07221/kw-hr.
 - Change to hot water heater replacement cycle – Dave DeBree shared information on this topic. Several plumbers have indicated to him that the life of a steel hot water tank ranges from 6-12 years (we currently don't require replacement until 15 years). In addition to discussion around types of replacement tanks (stainless steel, stone, fiberglass/plastic) and replacement cycle length, we also discussed the possibility of requiring an automatic feed water shutoff if a leak trips the water alarm. It was decided that Dave would continue to collect information for the board to review at the next meeting. At that point a decision will be made and a letter sent to unit owners detailing the new requirements and any other changes to the policy.
 - Reapplication of elastomeric coating to building exterior – Jim is awaiting repricing of the job, with one building being done at a time. He indicated that there is no price disadvantage to doing one building at a time instead of the entire project at the same time. It is expected that the work will be done in the fall.
 - Water pump noise issue from unit #211 – Options are being explored. Dave DeBree said that the option to relocate the two water pipes to the outside wall of the building would cost \$10,000-\$15,000. There was general agreement that that amount is cost prohibitive. There was also discussion about whether this is even a building issue as opposed to a unit issue.
- 5) New Business:
 - Change to recycling program – Troiano indicated a letter was sent (which we never received) indicating that material collected in the recycling bin is not being sent to Eco-Maine for recycling and that, to recycle, we would incur an addition cost of \$177/month. We discussed exploring other options for recycling (Waste Management, Green Machine) and it was decided that Dave DeBree will gather information to share with the board.
- 6) Property Manager report:
 - Generator Replacement – All work should be completed in April.
 - Addition of heaters to stairwells – The heaters have been installed, at a total cost of \$2218, and repairs to the walls will be done this week
 - Parking lots being "used" – Cars of non-residents have been observed in the middle and upper parking lots at off hours, with trash (beer cans, etc.) being left. These incidents have

been reported to the police. It was decided to look into options to install cameras to better monitor these areas.

7) Meeting was adjourned at 7:55 PM.

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

Nick Ciciretti
Secretary