

Directors Meeting Minutes
Promenade Towers
November 21, 2019

Directors present: Andy Glassberg, Judy Katzel, Megan Ladd, Mark Rockwood, Jeff von Munkwitz-Smith, 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 October 17, 2019 were approved as written.
- 3) Treasurer's Report: Megan Ladd presented a summary of our income and expenses through October.
 - The Operating account balance was \$26,673 and the Reserve balance was \$747,296 as of October 31, 2019.
 - The KeyBank CD is maturing in late December. Ms. Ladd will contact the bank to discuss possible options.
 - The 2020 Annual Budget was ratified. A letter specifying new fees will be sent to owners in December.
- 4) Unfinished Business:
 - Insurance Deductible – Discussion was held around how to handle the deductible incurred by the water leak in Unit #222. A motion was made and passed for the Association to cover the first \$5000 as well the amount of the repairs pertaining to common areas. The remainder will be the responsibility of Unit #222. Dave deBree will contact the Association's lawyer and ask him to review this decision.
 - Water Heater Policy – The policy previously put forth regarding water heaters was affirmed. The current policy can be found in section 15.1 of the Rules & Regulations.
 - City Assessor classification of building garages – Andy Glassberg reported the City of Portland has removed the covered parking spots, incorrectly identified as basement garages, from the assessment value of the units.
- 5) New Business:
 - Package management during holidays/new shelving – Judy Katzel volunteered to revive and head the project to replace the existing credenza and table with something more aesthetically pleasing.
 - Unit #144 noise complaints – Two residents from Unit #144 presented their version of events.
- 6) Meeting was adjourned at 7:48 PM.
- 7) The Board met in Executive Session before and after the Board Meeting to discuss the Unit #144 noise complaints. At this time, no action, fines or punishments will be assessed.



Megan H. Ladd
Acting Secretary