

Directors Meeting Minutes
Promenade Towers
May 15, 2008

Present: Bruce Hopkins, Leonard Ney, Stewart Peller, John Rastl, Margie Thomsen, Cynthia Widdows

Absent: Jim Zafirson

1. The meeting was called to order at 7:00 p.m. in the Promenade Towers community room.
2. Minutes of the April 17, 2008, meeting were approved as written.
3. John Rastl gave the treasurer's report, which was accepted as written.

He also explained that for the Project Account at Ocean Bank, fees have slightly surpassed interest earnings, so the Association was in fact losing money (April fees were \$3.32 greater than the interest earned). This account has now been changed to a business savings account, which eliminates the fees. The only limitation with the new account is the number of checks that can be written per month.

In our Reserve Account, in order to not have all our eggs in one basket, so-to-speak, John suggested moving approximately half of the funds out of the UBS account and putting them into a Key Bank account. We would also gain FDIC protection on the new account up to \$100,000 plus have an equal or better rate of interest. *A motion was made, seconded, and passed, to move a maximum of \$200,000 from the UBS Reserve Account to a new Key Bank Reserve Account as described above.*

4. Mid-month decisions confirmed
The Board of Directors voted to approve the refurbishing of both elevators by Otis.
5. Old business:
 - a. Construction update
Garage roofing is in progress.

Painting in vestibules is being finished. There was some discussion on the lighter paint color by the lobby elevators looking too much like primer and already showing significant dirt. After the drywall repair and painting is complete in the vestibules, Rick will start working on the deck railings. Now that the weather is nicer and people want to start using their decks, the railings need to be stable and to code height. If a clear and present hazard exists, caution tape and cones should be placed there for the protection of individuals and the Association.

The pool cover will be removed tomorrow. An estimate is being sought for replacement of the missing and broken tiles around the pool edge.

The new mailboxes have arrived at the post office. Date of installation is undetermined at this time. A suggestion was made to place chairs or a bench in the downstairs hall near the mailroom.

b. Rules and Regulations

Current Rules and Regulations (as well as By-Laws) only exist in paper format, and are being typed up from scratch on the computer by John Rastl. An owner suggested making this information available to owners electronically, some of it password protected. This led to discussion on starting a website for Promenade Towers. The consensus was that this is a good idea. Bruce Hopkins volunteered to set up the structure and be webmaster, if content and editing is handled by others. *A motion was made, seconded, and passed to start a website for Promenade Towers at a cost of up to \$15 per month.*

6. New business

None to be discussed at this time.

7. The meeting was adjourned at 7:47 p.m.

Margie Thomsen
Secretary