

Directors Meeting Minutes
Promenade Towers
August 21, 2008

Present: Leonard Ney, John Rastl, Margie Thomsen, Cynthia Widdows, Jim Zafirson

Absent: Bruce Hopkins, Stewart Peller

1. The meeting was called to order at 7:03 p.m. in the Promenade Towers community room.
2. Minutes of the July 17, 2008, meeting were approved as written.
3. John Rastl gave the treasurer's report, which was accepted as written. 1% of owners are delinquent more than 30 days in paying their monthly condominium fees.

With the construction project ending, John explained that he would like to have the Ocean Bank project account closed, and put the remaining \$17,512.27 into the reserve fund. *A motion was made, seconded, and passed to close the Ocean Bank account and move the remaining funds into the reserve account.*

4. There were no mid-month decisions to report.
5. Old business:

- a. Construction update

Stainless steel panels have been installed above the elevator doors. A number of questions were raised concerning the elevators, such as: should there be floor numbers on the elevator door frames? Is it required by ADA? Jim Zafirson will inquire about that, as well as Braille designations of floors next to the numbers in each car. Each elevator car should be identified in some way as well – either with a car # or L or R – so if someone is stuck in an elevator and asked “which elevator?” an understandable answer can be given.

Carport roof work is complete except for minor trim and the gutters, which are not standard size, and leaf guards. Carport downposts will be painted the same color as the roof for visibility. Carport concrete stops will be reset further back and fixed with stainless steel rods.

- b. Bicycle storage questionnaire

Margie Thomsen distributed a brief questionnaire regarding common space bicycle storage to all owners/residents in July. Out of 80 questionnaires distributed, 23 were returned (29%), and 70% of respondents felt that the building should provide a bicycle storage area. To avoid storage of unused or broken bicycles, it was suggested that bicycles be registered in the office and identified by tags. Margie proposed using available space in the men's and women's locker rooms. *A motion was made, seconded, and passed to allow temporary storage of actively used, registered bicycles in the men's and women's locker rooms, respectively, until November 15th, at which time all bicycles must be removed for winter storage.* Margie will send a notice explaining this decision to all residents.

6. New business

a. August 12th incident

All residents and owners were made aware of this incident via a letter sent by the Board of Directors. Jim Zafirson explained that the unit owner involved has met with the Board, and the directors are working on a resolution. Jim also emphasized that if people are frightened by alarming sounds etc. such as happened with this incident, they should dial 911.

b. Building stairways

The estimate for having all interior stairwells professionally painted is \$50,000. Since that is out of the realm of reality, Jim suggested forming a volunteer committee of unit owners and residents willing to clean and paint the stairway walls and stairs. John Rastl and Leonard Ney volunteered to help organize this, and several owners present volunteered to help with the work.

c. New mortgage underwriting guidelines for Fannie Mae and how they affect Promenade Towers

1. Single loans will only be allowed with a minimum down payment of 10%. 2. The building must be primarily – at least 51% – owner occupied (ours is in the 76%-77% range). 3. There must be an adequate Association budget, with a line item allocating at least 10% to reserve fund (we allocate 27%) and no more than 15% of fees can be delinquent by more than one month.

d. Generator digital clock

The digital clock on the building's generator has reached the end of its useful life. A replacement costs approximately \$750. *A motion was made, seconded and passed to replace the generator's digital clock at a cost of ~ \$750.*

e. Swimming pool

The pool will remain open until night time lows drop into the 40s. Before pool closing, the tiles will be repaired as voted on at the beginning of the season.

f. Bittersweet invasion

It was brought to Pauli Daniels' attention that there is bittersweet spreading around the property border. She will check on whose property the bittersweet is and contact John McGarvey accordingly.

7. The meeting was adjourned at 7:49 p.m.

Margie Thomsen
Secretary