

# Annual Meeting Minutes

## Promenade Towers

### September 10, 2008

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

Directors Absent: Bruce Hopkins

The meeting was called to order at 7:00 p.m. in the Promenade Towers Community Room.

2. Roll call was taken with the following results: there were a total of 54 (out of 80) owners either in person (27) or represented by proxy (27). These 54 represented 67.6 percent of ownership interest.

3. Proof of Notice. Margie Thomsen displayed a written notification that was mailed to all owners and postmarked August 26.

4. Minutes of the September 12, 2007, annual meeting were approved as written.

5. John Rastl gave the treasurer's report which included the final accounting of the Project fund (attached). He also explained that the first draft of the 2009 budget is being worked on, and input is welcome. If the budget is adopted by the Board at the October meeting, it then has to be sent to owners, and would automatically be ratified at the next meeting unless rejected by two thirds or more.

6. Old business:

a. Construction update. The construction project is completed. Additional items agreed upon at last year's meeting are mostly completed, with waterproofing of decks still to be done, and EFIS roof hatch replacements waiting for design specifics.

b. As in several past meetings, the subject of unit pricing and comparables was raised again. There was some concern that current pricing does not reflect improvements to the building. The Board is doing everything possible to make the building and the units attractive, and will invite brokers to a planned open house with some units open in order to show what the building has to offer. One owner suggested that the building deal with certain realtors only, but the Board will not specify which realtors to use. Owners are welcome to post information voluntarily on the Promenade Towers website concerning positive experiences they may have had with particular brokers. Suggestions can be sent to webmaster Bruce Hopkins.

7. New business:

a. Key deposits. When the building's primary means of entry was by key, all Association members had to pay a deposit of \$20 for each additional key requested. Some owners paid multiple deposits for relatives/friends to have a building key. The Association has a record of the amount of outstanding key deposits, \$2,413.98, which is a liability. Unfortunately, past record keeping was not detailed enough to determine who that belongs to. We can account for only about 25% of the total. Owners were asked to vote by a show of hands whether they would rather receive an approximate \$32 refund each, or donate this money back to the reserve fund. The overwhelming majority wished to donate the money back to the reserve fund. *A motion was made, seconded, and passed by a show of hands to put all key deposit refunds back into the reserve fund.*

b. Election of Board of Directors members. Two Board members with expiring terms are John Rastl, Treasurer, and Leonard Ney, who filled the remainder of Virginia Delano's term after her resignation. Both John and Len volunteered to serve another three year term. *A motion was made, seconded, and passed unanimously by a show of hands to elect John Rastl and Leonard Ney to serve another term on the Board of Directors.* Current Board members are as follows:

	Term expires
Bruce Hopkins	2010
Leonard Ney	2011
Stewart Peller	2010
John Rastl, Treasurer	2011
Margie Thomsen, Secretary	2010
Cynthia Widdows	2009
Jim Zafirson, President	2009

8. The meeting was adjourned at 7:50 p.m.

Margie Thomsen  
Secretary

1 Attachment  
Construction Project Financial Report