

Promenade East Condominium Association
dba Promenade Towers
Annual Meeting
September 13, 2023

Directors Present: Jim Zafirson, Andy Glassberg, Judy Katzel, Jim Gwilym, and Mark Rockwood.
Excused: Gregg Turley

1. The meeting was called to order at approximately 7:00 PM in the community room by President Jim Zafirson.
2. Roll call was taken with the following results: There were a total of 46 (out of 80) owners either in person (17) or represented by proxy (29). These 46 represented 61 percent of ownership interest.
3. Proof of Notice: Jim presented Proof of Notice.
4. Minutes of the September 14, 2022 Annual Association Meeting were approved as written.
5. President's Report: Mr. Zafirson noted the investment in money over the past year, as well as time put in by board and non-board owners. He reminded unit owners about the projects that have been accomplished – Sprint/T-mobile decommissioning and removal of equipment, fire hydrant service repairs/replacement, new lobby upgrades, fire pump and diesel engine repair/replacement research resulting in a substantial savings for 2023, ongoing electric vehicle charging station research and estimates, replacement/repair of pool fencing/gate. He also remarked that the work of the board has been more difficult do to supply chain shortages and hyper-inflation resulting in higher cost estimates, which in turn required more work by the board to ensure we were getting the best pricing possible. Mr. Zafirson ended by thanking owners for their patience and understanding and noted that while not all projects currently in the queue for 2023 have been addressed, the board is trying to balance need with fiscal responsibilities.
6. Treasurer's Report: Mr. Jim Gwilym reported that since the Annual meeting was a week earlier in the month, he would have the Treasurers Report next week and would circulate it among board members for approval.
7. Unfinished business:
 - None.
8. New business:
 - IRS 70-604 Election for 2023. As explained by Mr. Jim Gwilym, this is an annual election by the membership. He made a motion that any excess of membership income over membership expenses, for the tax year ending December 31, 2023, shall be applied against the subsequent tax year member assessments, as provided by IRS Revenue Ruling 70-604. The motion was seconded and approved by the members. Documentation is attached.
 - Election of Board of Directors members. There were two open positions for the Board. Mr. Zafirson noted that there are no candidates for open board positions, so no election needs to held. Owners interested in serving on the board were encouraged to contact any board member.

The current board members, listed by term expiration, are as follows -

	Term Expires
Jim Zafirson, President	2024
Jim Gwilym	2024
Mark Rockwood	2024
Judy Katzel	2025
Gregg Turley	2025

9. The meeting was adjourned at approximately 7:16 PM.

Respectfully submitted,

Judy Katzel
Secretary

Attachments: Resolution – IRS Ruling 70-604 Election