Minutes

Promenade Towers

Board of Directors Meeting

July 18, 2024

6:30 pm

Directors present: Jim Zafirson, Mark Rockwood, Judy Katzel, Gregg Turley, Jim Gwilym,

Staff: Jeanette Haskell-Property Manager

1. The meeting was called to order at 6:30 by President Jim Zafirson
2. The meeting minutes from the May 16, 2024 meeting were approved as written. (There was no June meeting)
3. Treasurer’s Report/Review of Financials. The Treasurer asked Jeanette to provide an overview of the finance report, which is provided by our management company. The Operating account balance was $37,515.91 of which $35,347.90 is Accounts Payables and Prepaid Condo Fees, the Reserve balance was $811,810.45 as of June 30, 2024. Month-to-date net income/loss of ($9,404.02) and year to date net income/loss of ($17,563.47). Jeanette told the Board that although we are operating at a deficit, she expects this to even out before the end of the year and anticipates we will be roughly on budget for 2024 providing there are no unforeseen financial issues. The Board approved the financials.
	1. *Review of Upcoming CD Rollovers.* Jim Gwilym provided the Board with the current report of our investments from Schwab. He recommended that the association continue the current plan of rollovers having some come to maturity every three months (plus or minus) to ensure we have enough cash on hand for regular expenses and any “reasonable” unanticipated expenses. Jim G. should send out an email to the board keeping them apprised of these rollovers at the time they occur.
	2. *Update on 2023 Tax Filing.* Jim G. reported that taxes were filed on July 15. Jim to send a copy to all Board members.
4. Property Manager’s Report
	1. Jeanette reported that the “no parking” signs on either side of our three entrances on Walnut Street are being installed by the City of Portland this week.
	2. Carport roof washing was completed this week, but additional clean-up of debris needs to occur. Window washing is scheduled for next week.
	3. The Portland Fire Department is requiring that we install larger knox boxes to hold multiple sets of master keys and fobs they would need to access in case of emergency. Jeanette to get in writing the size box that we need and cost.
5. Unfinished Business
	1. *Middle Lot Lighting Options – Estimate for Garage Lighting Upgrades.* We are waiting for information on lighting options.
	2. *Pest Control Update.* Rodent remediation seems to be under control and the worst of the issue is behind us.
	3. *Website Update.* Mark Rockwood provided updated photos of the updated lobby, fitness room and library. Additional changes to text and copy that needs to be updated is being gathered. The goal is to have all changes to the web vendor by August 31 and for all updates to be implemented by September 30.
	4. *Public Electric Car Charging Station Option.* Gregg Turley learned that Efficiency Maine will now offer up to 80 percent funding to organizations that install charging stations that are open to the public. The Board discussed the possibility of pursing this option, since it will offer convenience to our residents who own EVs and a positive amenity to potential buyers, without the high costs of paying the full price of installation. This would also eliminate any concerns about how the installation is financed by residents not owning electric vehicles, and EV owners would not have to pay a “premium membership fee” to charge onsite, but rather would pay the going rate for EV charging per KW hour.

Gregg to determine what the requirements are by the state. Then we will have our attorney review our association documents to determine if we have the right to offer a service on our property and whether this would affect our insurance.

1. Reserve Budget 2024
* Review of carpet samples and estimates was moved to the August meeting.
* Adding two items to the reserve budget: Obtaining estimates on refurbishing the pool deck. Determining whether we need to address upper hill erosion. We need to find specific firms that do pool deck resurfacing. Jim Z suggested that we may need to look at firms in Massachusetts, if a local Maine firm cannot be found.
1. New Business
	1. *Paving Quotes for Middle Lot.*Jeanette is waiting for additional quotes, so this will be moved to the August agenda.
	2. *T-Mobile Antenna Placement.* President Jim Z. reminded residents that antennas have been present on the roofs of our two buildings for the past 30 years and provide dependable rental income, which is added to our reserve budget. While the Board has reviewed current placement options from T-Mobile, a final plan has not been submitted to the Board for approval. The Board also reminded those present that T-Mobile is required to provide reports showing they are meeting all federal requirements for RF exposure, and that all past reports and surveys have been well within the requirements.
	3. *CMP – Bidding Supplier Contracts.* The board reviewed a proposal from a consulting group, Competitive Energy Services to review our energy consumption data and assist us in obtaining and selecting a more competitive supplier of electricity. Their compensation would be received from the supplier we select. The Board voted to move forward on this proposal.
2. Adjournment
	1. The meeting was adjourned at 7:50 pm

Respectfully submitted,

Judy Katzel

Secretary