Minutes

Promenade Towers

Board of Directors Meeting

August 22, 2024

6:30 pm

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

Excused: 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 July 18, 2024 meeting were approved as written.
3. Treasurer’s Report/Review of Financials. Jeanette provided an overview of the finance report, which is provided by our management company. The Operating account balance was $34,869.93 of which $30,433.31 is Accounts Payables and Prepaid Condo Fees, the Reserve balance was $810,885.53 as of July 31, 2024. Month-to-date net income/loss of $4,426.63 and year to date net income/loss of ($9,730.95) The Board approved the financials.
   1. *Review of Upcoming CD Rollovers.* The Board is currently in the process of setting up an automated process that allows for our invested funds to be set up with short-term, mid-term and longer-term maturity dates, ensuring the association has funds available on a monthly basis (if needed) as well as maximizes our investment income and needs for flexibility. Once we get additional information on this, the Board will vote (mid-month) on whether to move forward on this.
4. Property Manager’s Report
5. Unfinished Business
   1. *Middle Lot Lighting Options – Review of Cost Estimates:* The Board reviewed estimates from three different vendors – All Phase Electric, LaPlante Home Services and \_\_\_. Board asked that we get a report on the distribution of light from our current lights before a decision. We want to make sure that the new lights aren’t actually providing less light than the current ones.
   2. *Paving of Middle Lot – Review of Cost Estimates:* The Board reviewed estimates from Shamos Paving & Sealcoating and Thyng These estimates will be used to update the budget for this project within the reserve budget, where it is currently scheduled for \_\_\_
   3. *Review of Flooring Request-Unit 248:* The Board was not able to approved the requested product by the owner, and the Board offered a couple of options to be pursued.
6. Reserve Budget 2024
   1. *New Carpet Options – Review of Samples and Cost Estimates:* The Board reviewed samples of carpet tiles and selected \_\_\_\_\_ to move forward with. The cost estimates From Paul White Flooring were \_\_\_\_\_ and fell within the earmarked funds in the reserve budget for this maintenance project.
7. New Business
8. Adjournment
   1. The meeting was adjourned at 7:50 pm

Respectfully submitted,

Judy Katzel

Secretary