

Promenade East Condominium Association
dba Promenade Towers
Annual Meeting
September 11, 2024

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

1. The meeting was called to order at approximately 6:30 PM in the community room by President Jim Zafirson.
2. Roll call was taken with the following results: There were a total of 43 (out of 80) owners either in person (17) or represented by proxy (26). These 46 represented 54.4 percent of ownership interest.
3. Proof of Notice: Secretary Judy Katzel presented Proof of Notice.
4. Minutes of the September 14, 2023 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 around the maintenance and upkeep of the building. He also remarked that much of the work by the board is often behind the scenes and may not always be apparent to residents and owners, who are more likely to notice the physical changes – like the new lobby furniture or new paint – but may not be aware of the ongoing work around the issue of whether our building will be required to install a sprinkler system inside each unit. Mr. Zafirson took time to explain the fire safety features of our building's construction as a containment system, why disturbing that system to install sprinklers within multi-level units would potentially make us less safe from the spread of fire and why we have elected to push back against the requirement. He also encouraged those present to take time to read the minutes of Board meetings as a way of staying current with all the work of the board on behalf of owners and residents. Mr. Zafirson ended by thanking owners for their patience and understanding and noted that while not all projects currently in the queue for 2024 have been addressed, the board is trying to balance need with fiscal responsibilities.
6. Treasurer's Report: Property Manager Jeanette Haskell presented the financial report. (See Attached.) Secretary Judy Katzel provided a summary of key projects completed at the building during the past year, which is noted on the financial report.
7. Unfinished business:
 - None
8. New business:
 - IRS 70-604 Election for 2024. As explained in a motion by Secretary Judy Katzel, this is an annual election by the membership that any excess of membership income over membership expenses, for the tax year ending December 31, 2024, 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 there are two new candidates for board members: Kate Jackson and Normand Paquin. In addition, three current board members with expiring terms were interested in renewing their service: Jim Zafirson, Jim Gwilym, Mark Rockwood.

A motion was made and approved by members to fill 5 board positions – Kate and Normand for 2-year terms, finishing terms that were currently open and three returning board members - each for a three-year term.

Board Terms as of September 11, 2024

Jim Zafirson, President ,2027

Jim Gwilym, 2027

Mark Rockwood, 2027

Judy Katzel, 2025

Gregg Turley, 2025

Kate Jackson, 2027

Normand Paquin, 2027

9. The meeting was adjourned at approximately 7:20 PM.

Respectfully submitted,

Judy Katzel

Secretary

Attachments: Resolution – IRS Ruling 70-604 Election, Financial Report – August 2024

Directors Meeting
Election of Officers

A brief Directors Meeting was held immediately after the Annual Meeting at 7:25 PM in the community room. The following officers were elected for the coming year:

Jim Zafirson, President
Judy Katzel, Treasurer
Jim Gwilym, Secretary

The meeting was adjourned at 7:35 PM.