

Minutes

Promenade Towers Board of Directors Meeting March 20th, 2025 6:30 pm

Directors present: Jim Zafirson, Mark Rockwood, Gregg Turley, Normand Paquin, Judy Katzel, , and Jim Gwilym
Excused: Kate Jackson

Staff: Jeanette Haskell-Property Manager.

- 1) The meeting was called to order at 6:30 PM.
- 2) The minutes from the regular January Board meeting and a February Zoom meeting in executive session with our attorney for an update on the sprinkler issue. Copies are on the website.
- 3) Board action between meetings – We unanimously voted to withdraw our appeal of the sprinkler system mandate, to approve the Spectrum TV/internet contract renewal, and to approve the new Rule #6.4 regarding storage lockers. Those new rules ban lithium batteries, require that all items be stored in plastic containers (no cardboard boxes, paper, cloth or material to be stored outside of these containers), and carpet/rugs must be stored in heavy duty contractor bags available in the property manager's office.
- 4) Treasurer's Report: The Operating account balance was \$44,525.90 at the end of February and the Reserve balance was \$838,635.77. The Budget Comparison showed net income for February of \$2,224.19 and year-to-date loss of (10,536.48). There is a prepaid balance of \$2,908.03 for a March water invoice paid in February, which will clear in March. Cash flow will again be tight over the next few months, due to our insurance payments this year. We pre-paid \$23,000 in December on our 2025 policy, and we have required payments of \$31,515.00 in both March and June. These three payments cover our property/liability insurance costs for the entire year. We should recover from this front-loaded payment schedule over the last 6 months of the year.
- 5) Property Manager's Report: Jeanette updated us on the significant things she's working on. Normal unit inspections are under way and the 5th floor is complete.
- 6) Unfinished Business (All projects have been approved at previous meetings):
 - a. Lighting (including motion sensors) in the parking area under building #1 - We have a proposal from Brian. Jim Z suggested that we need to make sure it provides adequate coverage, and he requested that Jeanette confirm where the new wiring for the lights will be run.
 - b. EV car charging project – We have all necessary approvals, but Efficiency Maine has put all such projects on hold because of uncertainty about Federal funding.
 - c. Sprinkler System update – At our initial appeal, Jim Zafirson explained that the City sided with the fire department regarding our request for a variance, based on the containment construction of our building and the fact that all our common areas are currently equipped with sprinklers. To preserve our right to appeal, we initially filed a second appeal with the superior court. However, after extensive deliberation with our legal counsel and sprinkler engineers and considering the potential for more stringent code requirements in the future, we decided to withdraw the appeal. Instead, we will focus our resources on developing a long-term solution that meets the City's requirements and potentially expands the number of insurance companies willing to provide coverage for our building. The Board has unanimously approved the hiring of Bowman Engineering (www.bowman.com) to provide

us with a detailed scope of work for the bidding process. The total expenditure from the reserve fund amounts to \$25,000, which includes the cost for engineered bid plans and architectural fees to provide CAD drawings of existing conditions.

- d. Storage area ceiling painting, dehumidifier, and clean-out – The Board approved dehumidifier proposal seems to be stalled. Jeanette will work with Gregg and Brian's Electric on the installation.
 - e. Service area ceiling replacement – This work is complete.
 - f. T-Mobile contract – Approved in February (see #3 above). There have been calls from other companies that propose paying a large lump sum for a long-term easement, giving them control of our roof. The Board continues to believe that renewing short-term contracts with monthly payments is in the best interest of the Association.
- 7) New Business:
- a. Jeanette has a proposal to repair the pool gate fob system. The Board unanimously approved a reserve expenditure of up to \$2,000.
 - b. E-bike battery safety – Based on concerns expressed by some of our residents, and our insurance company, the Board unanimously approved a new requirement that all e-bike owners purchase a fire-proof storage bag that allows for charging and safe storage.
- 8) Adjournment – The meeting was adjourned around 8:00.

Respectfully submitted,
Jim Gwilym

PROMENADE EAST CONDOMINIUM ASSOCIATION

FINANCIALS

Feb-25

	Actual	Budget	Variance
INCOME			
Monthly Operating Fees	89,166	89,166	-
Move in/Move out Fees	150	400	(250)
Fines	200	75	125
Late Fees	100	84	16
Interest on Condo Fees	61	-	61
Reserve Income	18,507	18,500	7
Other Income	-	40	(40)
Interest Income	3,334	4,167	(832)
TOTAL INCOME	111,518	112,432	(914)
EXPENSES			
Utilities	46,962	44,675	(2,287)
Grounds	9,606	10,618	1,012
Building & Property Maintenance	11,198	20,400	9,202
Professional-Administrative	32,432	31,315	(1,116)
TOTAL EXPENSES	100,197	107,008	6,811
TRANSFERS TO RESERVES			
Cell Tower Reserve	18,527	18,500	(27)
Interest	3,330	4,167	837
TOTAL TRANSFERS TO RESERVES	21,857	22,667	810
NET INCOME/LOSS			
Income	111,518	112,432	(914)
Expenses	122,055	129,675	(7,621)
NET INCOME/LOSS	(10,536)	(17,243)	6,707
OPERATING ACCOUNT			
Balance	44,526		
Less Accounts Payable	(12,994)		
Less Homeowner Prepaid Condo Fees	(41,829)		
AVAILABLE OPERATING CASH	(10,297)	due to insurance premium	
ACCOUNTS RECEIVABLE	2,908		
RESERVE ACCOUNT BALANCE	838,636		

MTD/YTD Reserve Expenses

Feb-25

Reserve Expense

	MTD ACTUAL	YTD ACTUAL	
Sprinklers - Legal	Jan	-	8,393
Paul White Company	Feb	5,970	5,970
TOTAL EXPENSES		5,970	14,363
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