

Peirce Block Condominium Association
Annual Meeting Minutes
May 14, 2014

Meeting was called to order at 5:40

In attendance: Ken Cohen, Linda Samuels, Edith Wyrick, Rob Wyrick, Richard Cyr, Gina O'Keefe, Thomas Hardiman, Kerim Kaya, Ted Alex, Toni Spinney, Lisa DeStefano represented by Proxy & Ben Wheeler from First Cole Brook Bank.

A quorum was established

Ben Wheeler from First Colebrook Bank was introduced. Ben stated that the loan request should be a straight forward association loan. If association decided to move forward it would be required that they move all their accounts to First Cole Brook. The loan would need to be set up under the Association therefore the association would be liable for the monthly payments. Ben was excused.

Capital Project update: Richard Cyr asked what the total cost of the project would be and Ted advised it would be \$ 100,000.00. The cost breakdown was reviewed. Lead paint removal and painting has already been completed and was paid directly out of surplus operating funds. Ted Alex informed everyone that he had gone before the HDC and the Azak and Hardy Board was approved. The Permit for this part of the project is good until September 1, 2014 thus needing to start before then. Richard Cyr asked why the original project cost was \$ 150,000.00 and is now \$ 100,000.00. Ted informed that it was due to the absence of the staging costs as a hydraulic lift is being used. Richard Cyr made a motion to move forward with a 3 year loan with the option for owners to opt out. Gina seconded all in favor, motion carried. True North will contact Ben Wheeler to get the loan process started.

Annual meeting minutes from 2012 were reviewed. Richard motioned to accept all in favor.

Year End and Proposed budget were reviewed. It had been voted to cap the capital reserves at \$ 50,000.00. A line item will be added to the proposed budget for \$ 10,000.00 to go to reserves. Motion by Richard to accept the 2014 budget. All approved to move forward with the addition of the above.

Ted gave update on the repointing of the building. Contractor is experiencing some minor issues but overall is going very well. Ted advised that the remainder of the project (dormers, roof, windows etc.) would start around August. Owners expressed their thoughts that it should start sooner than later. Window replacement will be put on a replacement schedule a few at a time and will be an Agenda item of discussion for the next meeting.

Richard Cyr on behalf of Lisa DeStefano inquired if there was anything stated in the By-Laws in regards to painting exterior trim or painting in general. Is board approval required before?

True North will resend the Revised Amendments for approval with a drop dead date to give approval or disapproval.

Richard put a motion on the floor to be able to vote on items of this nature by email. Motion was seconded with all in favor.

Ken brought up the dangerous conditions of the sidewalks this past winter due to the gutter run off. Discussion of how to remedy by rerouting underground and if that was City property than it would not be an Association liability. Richard stated it sounded like a very costly expense and did not agree to proceed. Ted will go to City and address problem in lieu of trying to repair.

New Business: Kerim Kaya expressed his dislike of the condition of the entryway carpet, hand railing, paneling etc.. Ted suggested to hold off on looking to refresh that area until the Capital project was completed.

Roof hatch relocation was brought to everyone's attention. Currently have to access thru Ken Cohen's unit which is very disturbing and should be located in a common part of the building. It would cost roughly around \$ 5,000.00 to move into hallway. Tom Hardiman mentioned that there is access to the roof through the Athenaeum thus decided there would be no need to relocate the one in Ken's unit.

Ted suggested that the Annual meeting be changed to meet in early November due to the Year End date. Motion was put forth to schedule for the beginning of June due to late fall being a busy time of year. All were in favor.

Officers elected: Ken Cohen-President, Kerim Kaya-Treasurer, Gina O'Keefe-Clerk

Ken informed everyone to contact True North with any concerns or issues that they may have.

Motion to adjourn.... Meeting adjourned at 6:32