

Peirce Block Annual Meeting
May 29, 2015

Called to order: 5:34

In attendance were Richard Cyr, Lisa DeStefano, Houssam Aboukhater - , Thomas Hardiman, Robert Wyrick, Linda Samuels, Ted Alex and Toni Spinney from True North Property Management & Attorney Robert Ducharme.

Attorney Ducharme started off the meeting with the discussion of the new proposed amendments. Would like a vote to adopt these amendments but will need 67% of ownership to pass them. 67% of ownership was not present. Can motion to collect votes within 60 days to approve the amendments. Richard Cyr asked if votes like these could be done by email. Not in situations like this. Additional needed votes can be done by ballot.

There was some confusion on the insurance and what was covered by the association and what is covered by owner's policies. Ted will reach out to Lisa (Voyager Insurance) and clarify to make sure that the owners are not paying for coverage that would be covered by the association policy.

Ducharme went over some of the highlights of the proposed amendments. Brief of changed sections.... Insurance coverages, description of businesses as the association is compiled of residence and commercial, if unit is leased the names on the lease will be required to supply to the board and or management co., delinquent owners can be terminated from using any common services, fine scheduling of up to 1,000.00, any signage would need to be presented to the board before proceeding, mortgage information for all units should be supplied to the board and or management firm to verify that that person is the actual owner of the unit. With a corporation there should be a letter designating the person who will represent the corporation for any voting. Suggested lower quorum threshold present from 33% to 25%. (The lower the quorum the higher the turn out would be for voting purposes) Any board voting process can be done electronically. A unit transfer assessment of two months condo fees will apply at any sale.

Tear two and tear three was explained and Richard Cyr makes a motion to add the tear two and tear three guidelines to the amendments... seconded... all in favor.. Was passed unanimously.

Second motion set forth to adopt amendments as proposed with the above addition... motion seconded...passed unanimously. (55.42% of ownership voted and passed unanimously) an additional 11.58% of votes will be needed to pass. In addition the revised amendments will not be able to be registered until a new site plan has been completed by a certified surveyor.

The elevator was brought up that it is not listed as limited common area and is controlled by the whole association. Could be added to the amendments that this expense be billed back to the unit owners that utilize the elevator. It was not decided to add this clause.

Subdividing a unit needs to be presented before the board and the owner must pay for the change of the site plans, permits, registration etc.

True North will get quotes on getting new site plans. Motion set forth by Richard and passed unanimously...

Approval of the last Annual meeting minutes... motion set forth... approved by Richard all in favor. Passed unanimously....

Richard proposed to accept the 2015 budget as presented... seconded.. all in favor. 2015 budget approved as proposed.

Robert Wyrick asked what is covered under snow removal and what is shoveled. Ladd Street and Fire escapes. Lisa asked why only Ladd Street was done and not the other door stoops? Ted would look into this.

New Business:

ASCA insurance claim..... winter ice dams caused leaking into ASCA and down into a residential unit. Ken stated the windows in the staircase leak during a storm. Ted suggested that the windows be replaced in a phase every year after the surveying and amendments are completed. Ted will get a price to replace the staircase windows.

Carpet replacement quote was a request from a unit owner at the last annual meeting. Replacement windows, surveying and carpet replacement will be quoted and decision will be made on using the budgeted reserve monies for this expense. Lisa suggested dividing up the front hallway to reduce the carpet replacement cost. Ted will acquire a new quote.

Old Business:

Dormer replacement was completed, rot and windows were replaced, repointing completed other than a partial area by DeStefano Architects. Lisa suggested that a future maintenance plan be compiled to budget for. Richard stated that he felt that the way True North was handling the maintenance to date was fine. Richard asked how the roof was looking and Ted stated that the roof other than a few areas under the condensing units overall it looks fine and should revisit replacement in 2016.

Ken asked if there is any new gutter design to solve the issues that arouse this winter. Ted will meet with someone to go over this and see if there are any solutions to resolve the ice dams etc.

Motion to adjourn but not close the annual meeting... seconded... unanimous

Adjourned at 7:05

**Elections... Richard Cyr - President
Angela Carter - Treasurer
Linda Samuels - Clerk
Ken Cohen
Lisa DeStefano**

Motion to accept the new board and members.... Seconded all approved.

Adjourned at 7:15

Peirce Block Condominium Association

January 1, 2015 - December 31, 2015

		2015	
		Approved Budget	
Income			
	Condominium Fees	66,245.40	
	Late Fee Income	300.00	
	Total Income	66,545.40	
Expenses			
	Capital Expenses		
	Cleaning Expense	5,500.00	
	Electric	4,000.00	
	Elevator Inspection/Maint.	1,500.00	
	Fire. Inspec/Monitor/Sprinkler	2,900.00	
	Insurance	11,098.00	
	Legal/Accounting	1,000.00	
	Management Fees	10,584.00	
	Office/Supplies Expense	100.00	
	R & M Common/Interior/Exterior	10,000.00	
	Snow Removal	8,000.00	
	Telephone	900.00	
	Water & Sewer	550.00	
	Total Expenses	56,132.00	
	Operating Gain/Loss	10,413.40	
	Reserve Funding	10,000.00	
	Net Gain/Loss	413.40	