

Board of Directors Meeting

February 23, 2004

- I. Call to Order: Meeting called to order at 7:05 PM. Board members present: Debra Aaron (401), Mary Deskovich (614), Derek Lane (305). Owners present: Nimish Adhvaryu (206), Ruthie Brown (310), Chris Clare (411), William Corbett (205), Shiju and Sweetie Elakkatt (703), Linda Jones (403), Kerry Judd (504), Thomas Kitka (709), Rodell Knight (219), Mike Lat (313), Chris Lattimer (301), Julie Le (214), Amit Patel (711), Cristie Ross (307), Dom Shurba (612), Weber (713), Cray Wlerlarch (204). Present from First Properties: Michael Rutkowski
- II. Approval of Minutes: The minutes of the December 1, 2003 minutes were unanimously approved.
- III. Old Business
 - A. Façade repair bids - After review of proposals from National Restoration Services (\$597,199), Marion Tuckpointing (\$654,025) and Lupo Construction, (\$464,540) a motion to accept the proposal from Lupo Construction was raised. Motion seconded, and motion passed 3-0.
 - B. Special assessment - In order to fund the contracted repairs, the required contingency fund, legal fees, and post-repair balcony painting a motion was raised to pass a special assessment not to exceed \$605,000 (final number to be determined upon verification of performance bond cost and contingency fund cost.) Motion seconded, and motion passed 3-0.
 - C. Payment options - Each owner must pay 50% of the special assessment by April 1, 2004 and the balance by June 1, 2004. First Properties was directed to obtain a construction loan in the name of the Association for those unable to meet the April 1/June 1 payment schedule. Michael Rutkowski (First Properties) will inform all owners of the payment options.
- IV. Adjournment: A motion to adjourn the meeting was made and seconded. The meeting adjourned at 8:20 PM