



APPROVED MINUTES

THE PIERRE CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES

Pursuant to notice duly given, a Board of Directors Meeting of the Pierre Condominium Association was held on October 24, 2001 at 7:30 p.m. in the hospitality room after conclusion of the Unit Owners Meeting for the January 2002 Special Assessment.

Attendance was recorded as follows. Directors: Wayne Lau, Bill Waterston, Stu Baker, Denise Antonucci, Bob Doak, Adam Landsman, Randy Mehrberg (8:50 p.m.).

I CALL TO ORDER:

The Board of Directors meeting of October 24, 2001, was called to order at 7:45 p.m., by Board President Adam Landsman. A quorum was noted.

II TREASURER'S REPORT:

a) Proposed Special Assessment

A Unit Owners Meeting was held previously to the Board Meeting, the Association's Treasurer, Mr. Bob Doak presented details and answered questions pertaining to the proposed January 1, 2002 Special Assessment for attending unit owners.

Upon motion duly made, Mr. Doak motioned to approve the January 1, 2002 Special Assessment totaling \$725,000 to pay for the three major capital repair projects, garage reconstruction, elevator modernization, and facade inspections and repair work, seconded by Mr. Landsman, and unanimously carried, the following resolution was approved:

RESOLVED – That the Board of Directors of the Pierre Condominium Association, hereby, approve the January 1, 2002 Special Assessment for a total of \$725,000, to be proportioned by percentage of unit ownership and to be paid as of January 1, 2002, or in monthly installments over four years.

*In Favor: Mr. Lau, Mr. Waterston, Mr. Baker, Ms. Antonucci, Mr. Doak, Mr. Landsman.
Note: Mr. Mehrberg were not present for this resolution.*

III RECESS/CLOSED SESSION/ADJOURNMENT:

With no further business to come before the regular Board meeting, and upon motion duly made by Mr. Lau, seconded by Mr. Landsman, and carried, the Board recessed into a closed session of the open meeting at 7:50 p.m.

The purpose of the closed session was to address litigation over the common element joint repairs.

The closed session of the open meeting concluded and reconvened into open session at 9:15 p.m.

Upon motion duly made, and unanimously carried, the meeting adjourned at 9:15 p.m.

Respectfully Submitted,

Wayne Lau, Secretary
The Pierre Condominium Association