



**THE PIERRE CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES**

Pursuant to notice duly given, a Special Board of Directors Meeting of the Pierre Condominium Association was held on April 26, 2001 at 8:00 p.m. in the hospitality room.

Attendance was recorded as follows: Directors: Wayne Lau, Stu Baker, Denise Antonucci, Adam Landsman, Randy Mehrberg (8:20 p.m.), Bob Zabors (9:15 p.m.).

**I CALL TO ORDER:**

The Special Board of Directors meeting of April 26, 2001, was called to order at 8:00 p.m., by Board President Adam Landsman. Although a quorum was not present at the start of the meeting, the Board agreed to discuss the status of the building in preparation for the Annual Meeting until a quorum would be reached. A quorum was reached and noted at 8:20 p.m.

**II BUILDING STATUS REVIEWS:**

**a) Values**

The Board President Mr. Landsman explained to the Board and attending owners that he had contacted a high end real estate agent for an opinion of what the current estimated values of units in The Pierre are worth and what they would be worth when the repairs as well as the renovation projects including hallways, hospitality room, lobby and window replacements are completed.

The outcome was that the values would increase more than the cost of the repairs. This information will be presented to unit owners at the Annual Meeting.

**b) Repairs**

The Board summarized the repairs necessary for the building's garage, elevator, mechanicals, renovation projects and facade repairs.

**b) Finances**

The Board then reviewed the current status of the Association's finances and future expectations for expenditures needed for the necessary building repairs, keeping the intended repairs separate from the 2120 Construction Project damages.

Discussions following focused on ways to creative finance the necessary repairs as well as the possibility of a special assessment.

The Board agreed to address the various options with unit owners at the Annual Meeting.

**c) Current State of the Building**

The President Mr. Landsman agreed to give a "State of the Building" review at the Annual Meeting, and have the Treasurer Mr. Zabors give a finance review, as well as other members of the Board including the renovation committee chair person give a review for the new concepts of the intended future repairs of The Pierre.

**III OWNERS COMMENTS/QUESTIONS:**

**a) Repairs and Costs**

The Board opened the floor to unit owners comments and questions which were mostly on the needed repairs and the cost to achieve those repairs, and the possibility of a special assessment.

**IV RECESS/CLOSED SESSION:**

Upon motion duly made by Mr. Baker, seconded by Mr. Lau, and carried, the Board recessed into a closed session of the open meeting at 9:10 p.m.

The purpose of the closed session was to address a unit owner/management situation.

The closed session of the open meeting concluded and reconvened into open session at 9:45 p.m.

**V FINANCE REVIEW:**

**a) Summary**

Upon the arrival of Mr. Zabors, the Board addressed unit owners questions pertaining to the proposed cost of repairs, financing possibilities and what would be presented to unit owners at the Annual meeting.

**VI ADJOURNMENT:**

With no further business to come before the Special Board meeting, and upon motion duly made by Mr. Landsman, seconded by Mr. Lau, and unanimously carried, the meeting adjourned at 10:40 p.m.

Respectfully Submitted,

A handwritten signature in black ink that reads "Wayne Lau". The signature is written in a cursive, flowing style.

Wayne Lau, Secretary  
The Pierre Condominium Association