

10/31/22 Presidential Board Meeting

This virtual meeting began at 5:01. The meeting was led by President Mike Fasano, with Board members Richard Feuring, Paul Dolinsky, Desmond Foynes, and Larry Lawwill along with John Campbell.

The Board reviewed projected cash flow, using rough numbers, to try to get a better understanding of the financial position of the Presidential. Discussion centered around an increase in the Coop fee and how much money on a preliminary basis to allocate for capital improvements for the next fiscal year. With careful management of funds, it should be possible to end the next fiscal year with a balance of around \$200,000 in the reserve. Final decisions were delayed until a proposed budget for the next year was available to the Board. The next Board meeting would be scheduled so that a proposed budget could be reviewed, modified if needed and approved. At that meeting an increase in the Coop fee would be approved. There was a suggestion that once the reserve was above the \$250,000 level that input will be collected from owners for priorities for building needs for capital expenditures. It was suggested that with the approaching of the 100th anniversary of the building, it would be good to refurbish the most public aspects of the building, in particular the entry door, the lobby, and possibly the second floor iron work on the front of the building.

There was discussion about the front door and whether to leave the grill work in place or remove it. Discussion revolved around esthetics and security. Renovation of the door is scheduled for early next year.

The Board was reminded of the list of priorities developed by the beautification and maintenance committee. Adrian will be contacted to get the cleaning crew in to get the quarterly cleaning of the building done.

Mike shared that he was resigning from the Board as of the end of the meeting. He said that he willing to help as needed. The Board unanimously voted John Campbell to fill the vacancy created by Mike's resignation. Larry Lawwill was elected president and John was elected as secretary. The Board unanimously voted to formally thank Mike for his years of work for the Presidential.

The meeting was adjourned at 5:51.

Larry Lawwill