

Minutes of the November 20, 2024 Meeting of the Board of the Presidential Cooperative

Present were Larry Lawwill, president; Charles Krewson vice-president; John Chagnon, treasurer; John Campbell, secretary; and Paul Dolinsky, member. Larry Rowse, The Presidential's property manager as designated by Community Systems, Inc. (CSI) was also present. The president called the meeting to order at 4:15pm.

Under a new board policy, owners may attend the board meeting as observers. At the November 20 meeting, three residents so attended.

Summary

The board approved unanimously an increase in the cooperative fees assessment for 2025 of five percent. The board unanimously approved the installation of a ButterflyMX entry system, to be supplied by Asonix.

The board considered various maintenance and building improvement issues and updates. It set the next board meeting for January 22 in apartment 401 and, tentatively, for February 19 in apartment 801. In addition, the board scheduled an additional board meeting for Monday, November 25 at 4pm to address agenda items not reached at the November 20 meeting. That meeting will take place in apartment 201.

The board approved the minutes of the October 22 board meeting

End summary.

Financial Report

The board approved an engagement letter and transmitted it to Larry Rowse, representing CSI.

The treasurer reported that the cooperative's financial balance is \$384,000, less \$9,000 already obligated. Pending projects, not yet approved by the board, total about \$261,000. If there are no other expenses, and if the pending projects are all approved, about \$182,000 would be added to the cooperative's reserves.

The budget

There was a discussion of the 2025 budget. Items included anticipated big increases in insurance premiums, costs associated with the renovation of the basement apartment, and upgrading personnel attending the lobby. There was also discussion of deriving revenue from common spaces in the basement and the garage, especially the potential charging for the private use of storage, and the possible charge of move-in, move-out fees. Specifics were left to the subcommittee at present reviewing house rules.

Butterfly Entry system

Following consideration of two bids, the board voted to have the system installed by Asonix. The board noted the need for care updating residents in rolling out a new entry system.

2025 cooperative fee

There was a long discussion about whether to increase the cooperative fee and, if so, by how much. Alternatives considered were no increase, an increase of 2.5%, an increase of 5%, and an increase of 9.5 percent. There was also a discussion of a possible special assessment. The discussion was driven by pending proposals and the board's goal of increasing the building's reserves over time to \$1.4 million as recommended by the Reserve Study.

The board determined that no special assessment at present is necessary. The board voted unanimously to increase the cooperative fees by 5% for 2025.

Board ID's

The CSII representative noted that District law requires a photo ID and the legal address of all board members. He asked for early compliance by board members.

Resident Directory

There was a discussion of the request for one resident for a directory of resident names, addresses, and phone numbers. Privacy and other legal concerns were cited. The board decided that a letter would be sent to each resident request permission to publish such data, with the stricture that it could not be used for commercial purpose. No response would be taken as a negative answer.

The president adjourned the meeting at 6pm.

Respectfully submitted

John Campbell, Secretary