

## Minutes of the January 22, 2025 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 4:02pm. Under a new board policy, owners may attend the board meeting as observers. At the January 22 meeting, none attended.

### Summary

The board approved unanimously an additional \$3500 to address standing water issues in the basement. The board considered various maintenance and building improvement issues and updates. It set the next board meeting for February 19 at 4pm. In apartment #801. It was reiterated that the annual meeting of the cooperative's owners would be March 19 at 6pm in the Presidential's lobby., In addition, the board raised the possibility of an additional, out-of-schedule meeting to review the revised and redrafted draft of *The Presidential Owners, Inc. House and Ground Rules*, but no date or time was set. The board approved the minutes of the November 20 and November 25 board meetings.

End summary.

### Financial Report

The treasurer reported that the cooperative's current balance is about \$418,000 but that includes sums already obligated but not yet spent. Taking those into account, the cooperative's balance is about \$389,000. That amount will be diminished as the board takes initiatives to improve and repair the building. Nevertheless, the building is well-placed to be able to add to its reserves by the end of 2025. The treasurer also briefed on the disbursements and other anticipated expenses.

With the anticipated growth in the building's reserves, there was a discussion of financial instruments that would yield a higher return than the current arrangement. Paul Dolinsky and Larry Rowse undertook to explore options.

### New Business

There was a discussion of ways to address the issue of standing water in the basement. Larry Rowse proposed the addition of an additional grate or drain, with an estimated cost of \$3,500. The board approved the proposal by unanimous vote.

There was an update on the installation of a new and improved entry system, and discussion of the necessary arrangements for a transition from the old one to the new. There are now keys in a central location to almost all of the apartments in the building.

Pipe Insulation: there was a discussion of the means to insulate certain internal and external pipes, complicated by the building's eight-story height. There was a sense that the work needed to be done and the need for estimates of the cost.

Radiators: there was satisfaction over recent repairs that have resulted in largely ending the "knocking". The work is mostly completed.

Lobby renovation: Paul Dolinsky reported on progress: the burying of wires, the discovery of gold leaf in lobby door frames. There was agreement that the marble floor should be repolished before the annual residents meeting.

There was discussion, and general agreement, that the building should provide a jacket, slack, and shirts for the lobby attendant. Paul Dolinsky undertook to get estimates of the cost for board approval.

Basement dwelling: there was a discussion of the renovation possibilities. Bids for the necessary work are being sought. It was agreed that bids at first would be for the necessary demolition work. No decision has been taken as to how to make use of the space.

Lobby cart: the board previously approved the purchase of a lobby cart. It is expected to be in place before the end of January. It will be placed in the lobby. When it is in place, the note will go out to residents saying that packages will be placed on it pending their delivery.

Distribution of e-mail addresses to owners: board members undertook to do a final review for accuracy.

The meeting adjourned at 5:55pm/

Respectfully submitted

John Campbell

Secretary