

Minutes of the February 19, 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 and provided a report. The president called the meeting to order at 4:05pm. Under a new board policy, owners may attend the board meeting as observers with a defined space in which to speak. At the February 19 meeting, none attended. The meeting adjourned at 6pm.

Summary

The board unanimously approved the movement of some of the cooperative's reserves into a brokerage account. The board approved unanimously a new budget item, \$57,896, to address pipe insulation. It approved in principle the cleaning of interior ducts, subject to additional information. The board considered various other maintenance and building improvement issues and updates. It approved a dress code for the lobby attendant. It noted that the Annual Meeting of all owners will take place on March 19 at 6pm in The Presidential lobby. The board decided to forward to Community Systems, Inc. the redrafted *The Presidential Owners, Inc. House and Ground Rules*. Following the CSI review and any suggestions it might have, the board decided it would forward the draft to the cooperative's attorney for a final vetting.

The board approved the minutes of the January 22board meeting.

End summary.

Financial Report

The treasurer reported that the cooperative at present is accumulating \$11,000 in reserves. The reserves account stands at \$291,000 and the separate operating account at \$131,000. However, already committed but not yet spent obligations amount to \$33,500. Nevertheless, while there will be additional, unanticipated expenses such as the board-approved pipe insulation (see below). the building is well-placed to add to its reserves by the end of 2025, looking toward eventually meeting a goal of \$1.4 million, as proposed by the Reserve Study.

With the anticipated growth in the building's reserves, the treasurer recommended, and the board unanimously approved, moving some of the reserve funds into a brokerage account. The board approved a transfer of funds to the brokerage account in a 'ladder' of four times a year.

Manager's Report

The manager provided an update on the installation of a new entry and security system, including the distribution of new fobs. There was a discussion of the best way to introduce residents to the new entry system. The board decided to brief owners at the upcoming Annual Meeting. The manager also provided an update on the lobby redecoration project, including painting and the polishing of the marble floor.

He reported that the replacement of radiator trap/valves throughout the building was nearly complete. He provided an update on the delayed delivery of a bellman cart and the installation of a sump pump in the basement. The board approved in principle a Matter Port hire and the distribution to owners of a directory of residents.

There was a discussion of a possible water leak and its origin on the first floor. The board took no action pending further investigation.

New Business

There was an extensive discussion of a proposal for the replacement of insulation of exterior pipes, with a specific contractor bid of \$59,896. It is anticipated that the project will address various air conditioning issues. There was a consensus on the board that a functioning air conditioning system is essential, and that the work should be well underway before the start of the air conditioning season. Following the discussion, the board unanimously approved the CSI-relayed proposal from a contractor. The board also directed that the building's consulting engineer review certain exceptions in the proposed bid.

Duct cleaning: the board approved in principle the cleaning of the building's ducts and acknowledged that the necessary removal of certain air registers could damage the paint on certain interior walls. The board decided to brief owners on duct cleaning at the upcoming Annual meeting.

Basement space: there was a lengthy discussion of the possible renovation and restoration of the apartment in the basement. There was no consensus on steps forward and the board took no action, asking for additional information, specifically the costs of demolition in the space.

There was a brief discussion of the revised *House and Ground Rules*, specifically on limits in size and number of dogs. There was a consensus on a limit of one dog per apartment that did not exceed thirty pounds in weight.

The board adopted a dress code for the lobby attendant and authorized the purchase of certain items of clothing.

With the upcoming Annual Meeting, the board is foregoing a meeting in March. No date was set for the April meeting. A new board will be elected at the March 19 annual meeting. It will determine the date of the next board meeting.

Respectfully submitted

John Campbell

Secretary