

**Draft Minutes for
THE PRESIDENTIAL ANNUAL MEETING, MARCH 19, 2025
These will be finalized at the 2026 Annual Meeting**

Summary:

Following a survey of participants and proxies by Larry Rouse, the property manager designated by Community Systems, Inc. (CSI), president Larry Lawwill established that there was a quorum. There were reports from the president, the treasurer, and the property manager and interventions from other board members on specific projects and issues. There was open discussion, much of which dealt with building maintenance and improvement. Voting took place to fill two board vacancies.

President Larry Lawwill called the meeting to order at 6:05pm. It took place in the lobby of The Presidential. End summary.

Quorum

The president, following a review of those present in person and those that had submitted proxies, determined there was a quorum.

Minutes of the 2024 Annual Meeting

The minutes were unanimously approved.

Reports

The president welcomed the new owners of two units. He called on the treasurer for a report on the financial health of the cooperative.

Treasurer's Report

The treasurer reported that the cooperative has financially improved in 2024. He reported that the cooperative's reserves were about \$224,000 at the start of the year and \$390,000 at year end, adding \$165,000 to the working capital and reserves. The treasurer recalled the board's goal to build cash reserves of \$1,400,000, as recommended by the 2024 reserve study. At present, the reserves are growing at a rate of \$11,000 per month, but he cautioned that additional projects and other expenses could reduce that overall rate of growth with a draw on working capital. Previously the reserves and the working capital were combined in a single account. He reported on the separation of the reserves and the working capital, with the reserves placed in a financial instrument that pays interest of four to five percent, a change from 0.9 percent in the former combined account. The working capital has been deposited in a separate account that allows quick access. He said that the building is already committed to expenditures of about \$105,000 for approved projects, including refurbishment of the lobby and the elevator and duct cleaning. There are also the anticipated costs of replacing the insulation on exterior pipes. It is also expected that there will be further costs to projects already underway and partially funded, such as security cameras, the fire alarm system, and a new entry system.

The treasurer also reported on efforts underway to capitalize improvements, rather than accounting for them as repairs.

There are other projects that must wait for the cooperative to accumulate the necessary capital, such as continuing the restoration of exterior ironwork and the possible renovation of the basement apartment.

In response to a question, the property manager, treasurer, and the president explained the basis for the reserve study's recommendation of cash reserves of \$1.4 million.

Replacement of insulation around exterior pipes

The president introduced a discussion of the insulation of cold water pipes tied to the air conditioning system. The history of determining the need for the project was recalled by the president and property manager, and in response to the concern of a resident, the steps underway to determine if any asbestos was present in the insulation being removed. The president and the property manager observed that all protocols required by the District government had been, and continue to be, observed.

Accomplishments

The president reviewed some of the board's accomplishments during past year. He detailed the refurbishment of the lobby – cleaning the floor, painting, restoring the gold leaf, new furniture, and providing appropriate dress for the lobby attendant. He provided a status report on the ongoing restoration/maintenance of the iron work. He noted the trap replacements in units, He briefed on the upcoming change in entry procedures, including new fobs and keys, and the installation of security cameras. He also noted the revision of house rules, now being reviewed by CSI and the building's attorney. . He also provided an update on the projected installation of a sump pump in the basement. He provided advance notice of the duct cleaning and the possible need for residents to replace duct covers and/or to repair the area immediately around them.

Revision of House rules

The committee that voluntarily undertook the revision provided a summary of changes between the old and new versions. They said that there had been many years since the last revision, and much updating was required. Notably new, dogs were limited to one per apartment to weigh no more than thirty pounds. Current canine residents were grand-fathered in. There would also be a move-in/move-out deposit of \$750 to cover potential damage. That would also apply to renovations involving outside contractors. The deposit would be refunded if there was no damage. Smoking was to be allowed only within a private apartment.

Improved Communication

The president said the building website would be updated and improved. Board minutes would be sent to residents within a day of their approval. The date and time of future board meetings would be posted in the front elevator.

Vote

By acclamation Susan Valaskovic and Paul Dolinsky were elected to fill the two board vacancies.

Adjournment

The president adjourned the meeting at 7:30 pm.

Respectfully submitted

John Campbell

Secretary

