

## MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FOR THE 3 CHISOLM STREET REGIME

A regular meeting of the Board of Directors of the 3 Chisolm Street Regime was held at 5:30 pm on December 17, 2018 in Unit 302.

Present were Directors Martin Morad, Richard Simons, Steven Bernard and Shawn Wallace.

The Board met in regular session and the following matters were discussed:

1. The Board approved the minutes of the prior Board meeting.
2. Mr. Simons then gave the Treasurer's Report.

(a) The Regime is slightly over budget due to large expenses in wall construction and landscaping.

(b) Mr. Simons also reported that we have not added to the Reserve Account as those funds are being used to pay for the current loan for the Gym Building foundation repair. As of October 31, 2018, the Regime had total cash in the bank of \$215,000. The loan taken out by the Board to pay for the Gym Building foundation repairs is being paid monthly and should be retired in approximately 3 years.

(c) Mr. Simons then indicated that since he did not expect to repeat the large expenditures occasioned by the construction of the Gym Building wall and the landscaping it would be appropriate to use similar budgetary numbers going forward in 2019.

(d) Mr. Simons then reported that the Regime paid certain expenses that should have been paid by various homeowners. In particular the inspection cost of the Gym Building windows and fire sprinkler damage. The Board instructed Mr. Simons to pass those costs on to the particular homeowners involved.

3. The Board then discussed Christmas gifts for Mr. Knisely and Mr. Jefferson and approved certain amounts.

4. The Board then discussed the painting of the interiors of the Main Building and the Gym Building. Further estimates of the costs are expected and any final decision will wait until then.

5. Mr. Simons then discussed a meeting he has planned for Wednesday, December 19, 2018 with a flood control expert to determine what steps the Regime can take in order to reduce any future potential flooding damage.

6. The Board next discussed the vibration monitor that was installed to monitor vibrations caused by the construction at the Sgt. Jasper site by the Beach Company. The vibration monitor was installed by Terracon, the geotechnical engineering firm of the Beach Company. The cost of the monitor is \$300 per week. The monitor has consistently reported that the vibrations were within the range expected by Terracon. The Board considered terminating this monitoring but decided to continue the monitoring until all of the pile driving at the Sgt. Jasper site was concluded, estimated to be the end of January. The Board then instructed Mr. Bernard to contact Stantec, our structural engineers and ask them to schedule an inspection of both foundations once the pile driving is concluded.

7. The Board then discussed the need to begin preparations for the annual meeting in February. Dr. Morad informed the Board that the terms of Board members Bernard, Simons, Wallace and Morad will end in February and that we should seek volunteers to replace these retiring board members. It was decided that Dr. Morad would prepare a letter to the membership seeking nominations/volunteers for the Board positions.

There being no further business, Mr. Simons moved to adjourn. The motion was seconded by Mr. Bernard and the meeting was adjourned.

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Steven M. Bernard  
Acting Secretary