

Pier 3 Condominium Special B.O.D. Meeting

MINUTES

5.8.19

6:30PM

3 N. COLUMBUS BLVD. PHILA., PA 19106

MEETING CALLED BY	Ed Collins - Board President	
TYPE OF MEETING	Special Board Meeting	
FACILITATOR	FirstService Residential	
NOTE TAKER	Cathy Proctor (CP) Manager	
ATTENDEES	<u>Board Members:</u> Ed Collins (EC) – President Mike McGowan (MM) – Vice President Jo Ann Benner (JB) – Treasurer Caryn Tabby Helhowski (CTH) – Member at Large John Gagliano (JG) – Secretary <u>FirstService Residential:</u> Cathy Proctor (CP) - Manager	

Agenda topics

ATRIUM PROJECT FINANCING

TOPIC	LENDER SELECTION
	<ul style="list-style-type: none"> - Final loan commitment rates, terms and conditions discussed - Firstrust Bank was selected - 5% LOC rate; 5.20% term loan; less restrictive closing conditions
Board approved financing with Firstrust Bank	

ATRIUM PROJECT LETTER OF INTENT

TOPIC	REVISED LETTER OF INTENT DATED 5.7.19
	<ul style="list-style-type: none"> - Reviewed final LOI language, obligating Pier 3 to pay for work performed through 5/15/19 in an amount not to exceed \$200,000 (inclusive of previously executed LOI dated 3/15/19) - LOI requires (2) business day turn-around for Pullman to respond to Pier 3 AIA contract edits
Board approved executing LOI	

ATRIUM PROJECT AIA CONTRACT DOCUMENTS

TOPIC	Proposed AIA Contract Docs
	<ul style="list-style-type: none"> - Reviewed Proposed AIA Contract and Pier 3 attorney suggested revisions - Proposed contract to be forwarded to Pier 3 insurance agent for review/revisions - All compiled revisions to be sent to Pullman – response required from Pullman within (2) business days of receipt
No conclusions – matter on-going	

ATRIUM PROJECT QUICK DRY CONCRETE OPTION

TOPIC	Quick Dry vs. Ready-Mix Concrete
	<ul style="list-style-type: none"> - Quick Dry option will save approx. 25 days of project time in each phase as waterproofing membrane can be installed within approx. 3 days of concrete application to structural slab

5.8.19 - Minutes

<ul style="list-style-type: none"> - Final cost of this adder will not be known until structural slab is exposed and extend of parge work is determined. - Pier 3 Owner's Rep (O&S) to monitor and document repair scope and material quantities -
Board approved quick dry concrete option – final cost TBD

ATRIUM WOOD STRUCTURE RE-BUILD

TOPIC	Atrium Structures Re-build Design/Materials
<ul style="list-style-type: none"> - Potential design changes discussed including removal of benches and small planter boxes from design; lowering height atrium-facing side of large planters - 	
Board approved CTH to discuss changes with vendor, Arbol Furniture and Design	

ATRIUM PROJECT ROTATING PARKING SCHEDULE

TOPIC	Proposed Parking Rotation
<ul style="list-style-type: none"> - Proposed rotation for first month of off-site parking (June) presented for discussion - Mgmt. to finalize remaining rotations and submit to Board 	
No conclusion pending development of remaining rotations	

PET RULE TEMPORARY SUSPENSION

TOPIC	Proposed Suspension of Prohibiting Pets in Lobby
<ul style="list-style-type: none"> - As pet access door at loading dock will be closed during atrium project, motion made to suspend the ban on pets passing through the lobby to exit the building - Residents lingering in lobby with pets, pets not leashed and controlled, pet waste not immediately cleaned up will result in \$500.00 fine. 	
Board approved temporary rule suspension as noted	

TOPIC	NEXT MEETING DATE
<ul style="list-style-type: none"> - Next meeting date: May 29, 2019 6:30 PM, Suite 300 	
Board approved.	