



Board of Director’s Meeting  
September 28, 2019

Sheri called the Board meeting to order at 10:43.

Conrad made a motion to nominate Joe as president. Sheri seconded and the motion passed, Jack then suggested that we keep the same officers as last year. Conrad then rescinded his motion and Jack made his motion which was seconded by Dan and the motion passed. Therefore your new board is:

- |                   |                                     |
|-------------------|-------------------------------------|
| Joe Venezia       | President                           |
| Sheri Kaplan-Cohn | Vice President                      |
| Sheryl Kolessar   | Secretary                           |
| Dan Coleman       | Treasurer                           |
| Mike Bono         | Co-Treasurer – Rental Corp          |
| Jack Hart         | Board Member – Building and Grounds |
| Conrad Necrason   | Board Member – Building and Grounds |

**MINUTES**

Jack made motion to accept minutes, Sheri seconded.

**TREASURER’S REPORT**

The tracking report was reviewed at the Annual Meeting. The Treasurer’s report is as of 8/31/19.

**Operation Account Balance:**

1100 Operating cash balance per Bank Statement	\$ 54,700.84
1200 Reserve balance per Bank Statement	\$326,518.40

**Reserve Balance in Quick Books:**

6410 Roof Replacement	\$ 61,392.64
6420 Building Painting	68,731.12
6430 Parking Lot	16,521.52
6440 Deferred Maintenance Cap Expenditure	179,873.12

**Insurance Reserve:**

4002 Reserve Acct Interest posted	27.87
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**Total Reserve per QuickBooks:** \$326,518.40

**1100 – INCOME:**

5001 Sea Coast Monthly Maintenance Fee Payments	\$28,355.32
5002 Sea Coast RSF Payment	5,500.00
5003 Unit 112 Rental Income Apr/May	1,056.00
5004 Laundry Income	563.50
5100 Other Income Application and Estoppel fees	386.92
5005 Interest Income	.00

Dan discussed the budget at length during the Annual Meeting.

An owner asked Dan about line item 6518 – Gas expense and Mike advised that it is an error and will be corrected. It should have fallen under the Natural gas line item.

**NO OLD BUSINESS**

**NEW BUSINESS**

We signed a 5-year contract with the new laundry company and we think this is a good system.

Mike Bono asked about the grass and weeding and Mike I advised he will look into it. We are looking into replacing the front hedges along the front of the building.

We had another discussion in reference to Spectrum and we are trying to resolve the conflict in reference to how best aesthetically to run the new cable lines into the units as we do not want the conduit running all along the outside of the building.

Anthony DeLuca brought up the key fob issues for the front doors. He gave us some pricing and highly suggests that we move forward with this system. Dan suggested tabling this discussion until the next meeting and Sheryl seconded. Anthony will present a new quote to Jack before the next meeting.

Jack asked about the issue of the RSF enforcement. Sheri said we would discuss it at the next meeting.

Jack made a motion to table the RSF discussion until our next meeting, Dan seconded and the motion passed.

Sheryl made a motion to adjourn the meeting at 11:43. Sheri seconded and the motion passed.

Our next meeting is the Budget planning meeting which will be held on Saturday, October 19<sup>th</sup>

Respectfully submitted,

Sheryl Kolessar

Secretary