

Board of Directors' Meeting to Approve Special Assessment - July 18, 2018

Call to Order

The special meeting was called to order at 1:03 pm by Eileen Keating, President of the Board of Directors (BOD). Owners were advised of this special meeting by U.S. mail on June 11, 2018.

Roll Call

A roll call of BOD members was called by Eileen Keating. Present were Janice Cepulionis, Secretary; Lee Reiff, Treasurer; and Barb Fentem as representative of the managing agent.

Financial and Delinquency Reports

Barb Fentem presented the Financial and Delinquency Reports as of July 18, 2018, showing total assets as \$112,488.84 and total liabilities as \$9,846.04. Barb also reported that the owner who is delinquent in Maintenance payments is going into foreclosure. Eileen motioned to accept the reports and Janice seconded the motion. The reports were accepted as read.

Old Business (Accomplished)

- Parking lot repairs – A & A replaced existing asphalt where most needed and also resurfaced for \$34,110.37. The Board voted 2 to 1 to replenish the reserves by way of a \$32,000.00 Special Assessment of \$500.00 per owner over six months beginning August 1, 2018.

Seal coating and pavement markings will most likely be done in early August.

New coupons will be issued for the special assessment and will be due on August 1, 2018. Checks should be marked "Special Assessment".

Adjournment

There being no further business of the Board of Directors, Lee motioned to adjourn the meeting and Eileen seconded. The meeting adjourned at 1:15 p.m.