

**HILLSBORO COVE CONDOMINIUM
SPECIAL MEMBERS'/BOARD OF DIRECTORS' MEETING
December 1, 2015 AT 7:00 PM-CLUBHOUSE**

SPECIAL MEMBERS' MEETING

President John Evans called the meeting to order at 7:00 pm and confirmed that there was a quorum. Rick Cataldi verified that 184 people voted and the necessary quorum was 160. When asked by the President, the Assistant Secretary, Donna Bowman, reported that this meeting had been duly posted in advance.

At this point, John asked if anyone wished to change their vote for the 2016 Budget. When no one responded, he asked the voting committee, Rick and Cindy Cataldi, for the results.

Partially Funded	160
Fully Funded	14
No Vote	10

ADJOURNMENT

A resident from Eastport requested an explanation of "Partially Funded and Fully Funded." Assistant Treasurer, Glenn Baker explained the difference in detail.

At 7:10, the President then asked for a motion to adjourn. Frank so moved, seconded by Mike and the motion carried to adjourn.

BOARD OF DIRECTORS' MEETING

At 7:10, John called the Meeting to order. He asked the Assistant Secretary to call the roll. Directors present were Frank Kramer, Lou Buscemi via phone conference, Donna Bowman, Glenn Baker, Mike Corcoran, John Evans and Nick Marchione along with Manager Bob Lorang. The Assistant Secretary verified that the Meeting had been duly posted in advance.

The President then asked for a motion to dispense with the reading of the minutes of the last meeting, which were sent out to all unit owners, and to accept and approve them as written. Frank so moved. The motion was seconded by Mike and carried unanimously by the Board.

Secretary Lou Buscemi requested that a correction be made to the minutes of the last meeting. \$20,000 was deposited in the Betterment Fund which came from the Operating Account and not the Reserve Account as incorrectly recorded in the last minutes.

Motion was moved, seconded, and carried unanimously by the Board to correct this error in the minutes.

Social Committee (Hal Allen, Chairman) Hal reviewed the Social Calendar for December. Laura Evans explained the Gift Exchange Party to be hosted by her and John on December 13 in the Clubhouse.. More details will come about the New Year's Day Brunch on Jan 1. Hal presented a written finance report to the Assistant Secretary showing a balance of \$3,869.32 in the Social Fund.

NEW BUSINESS

Vote to adopt 2016 Budget

President, John Evans, asked for a motion to adopt the 2016 Partially Funded Budget as approved by the owners and to approve Auditor's Annual Financial Budget Adjustments as outlined in Auditor's 2015 year-end transfer plan included with these Meeting minutes. The motion was made by Frank and seconded by Mike. The motion carried.

ADJOURNMENT

At 7:30, the President then asked for a motion to adjourn. Frank so moved, seconded by Mike and the motion carried.

Donna Bowman,

Assistant Secretary