

**BOARD OF DIRECTORS' MEETING
October 6, 2015**

President John Evans opened the meeting at 10:00 am in the Clubhouse.

NEW ADDITION to CLUBHOUSE

We apologize to all members for not having the audio device working at this meeting. We are in the process of rewiring the gym and clubhouse for insurance and liability purposes. Unfortunately, it was not completed in time for this meeting. Hopefully, it will be completed for our next meeting.

FYI

An audio and camera device has been installed in the clubhouse and will be in operation during our monthly meetings. This was added as a request from our "Snow Birds" who are unable to attend the meetings.

Anyone interested in adding this to your computer or smart phone may get written directions from Lainie in the office.

After verifying that the meeting had been posted 48 hours in advance, the Secretary called the role. The following Directors were present: John Evans, Frank Kramer, Lou Buscemi, Donna Bowman, Glenn Baker, Nick Marchione, and Mike Corcoran. The President then asked for a motion to dispense with the reading of the minutes of the September 1, 2015 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 Lou and carried.

John announced that he was starting the meeting with these announcements:

1. There will be NO increase in our maintenance payments for 2016.
2. We will stand behind our promise that the assessment for the pool will be \$150,000
3. Eastport residents will see a 51% decrease in the quarterly cooling tower payment in 2016.
4. Maintenance Assessment will be mailed out in December with the first payment due on January 1
5. John met with the lawyer to discuss equal payments on the assessment for the pool and was informed that we would need a 100% approval from the membership and the Board agreed that was impossible.

POOL ASSESSMENT

APT. SIZE	ONE PAYMENT Due Jan 1, 2016	TWO PAYMENTS Due Feb. 1, 2016	THREE PAYMENTS March 1, 2016
1/1	230.31	115.16	76.77
1/1.5	287.89	143.94	95.96
2/2	460.62	230.31	153.54
3/2	609.25	304.62	203.08
3/2.5	633.36	316.68	211.12
3/3	833.89	416.94	277.96
Total Assessments \$150,000			

DIRECTORS' REPORTS

Treasurer's Report (Nick Marchione, Treasurer)

Nick gave a quick summary of our financial accounts as of the end of August 2015.

- General Reserves \$465,540.66
- Eastport Cooling Tower \$38,727.44
- Operating Budget \$542,465.38
- Betterment Fund \$19,772.00
- TOTAL \$1,115,951.60

Dock account has a balance of \$49,000.

Delinquent Accounts:

Of our 318 Units, we have two units in foreclosure and one sent to our attorney for collection. When an account is 60 days overdue, we send it to our attorney for collection.

Betterment Fund (Frank Kramer)

- Frank explained that the Betterment Fund is a place to put the surplus funds. He related it to a Savings Account. The funds can be used for improvements in the common and recreation areas.
- An example was given: "if the roofing project went over the budget of \$10,000, we could take it from the Betterment Fund.
- A Special Members' / Board Meeting will be held on Thursday, October 15 at 10 am in the Clubhouse.
- The purpose of this meeting is to vote on a change in the Bylaws related to the Betterment Fund.
- This change will allow an increase from 1% up to 5%. A quorum of 50% + 1 must be present, in person or by proxy, at the meeting in order for the business to be conducted.

Question was asked, "Why would we have a surplus in the budget if it was done correctly?"

Bob Lorang, Property Manager, explained that the surplus budget will be partly due to the insurance figure which we won't have until January which is after the budget has been completed. One of the factors of keeping this insurance figure low would be no hurricanes etc. Bob explained that we do expect a surplus this year. We haven't had any emergencies this year. This would give us a low figure on our insurance payment which causes a surplus to our budget. He gave his support to the Betterment Fund with the expected surplus this year.

COMMITTEE REPORTS

Social Activities (Hal Allen, Social Director)

Hal gave a financial report of the Social Committee.

- Cash \$460.02
- Checking \$3,674.39
- TOTAL \$4,134.41

Hal gave thanks to his hard working committee for the Labor Day Party: Laura, John, Wendy, Barry, Helene, Ira, Bettina, Corrine, and Lynn. He reviewed the October calendar pointing out the various activities listed for this month. The Monthly Calendar is posted on the Bulletin Boards.

Social Committee Meetings will be every second Wednesday of the month at 10:30 am in the Club House. Everyone is invited to join and attend the committee meetings.

Hal stated that the Social Committee is in the process of planning a fun Halloween Party on October 31; prizes will be given for the best costumes. He encouraged everyone to please try to attend. The cost will be \$5.00 which will include lots of food and fun. He requested that you leave \$5 (cash) in an envelope with your name at the office so they can plan on the amount of food to purchase. More information will follow. The official calendar will be emailed to you very soon. Be sure to check for dates and time of all the activities. Hall also announced that there will be a YARD SALE in January. Please save all your knick knacks and prints, etc. A pod will be rented for storage. More information will follow.

OLD BUSINESS

A lively discussion was held in regard to the Wish List for 2016 along with a request to receive a list of the wishes requested thus far. The Board has not met on these requests and encourages the membership to continue to submit requests in writing.

Wish List 2015

Vacuum	Benches	Outdoor Kitchen	Expand the Pool	Bocce Court
Coke Machine	Waterfall in Pool	Gazebo	Shade area at Center Harbor Point	

Landscape Committee (Mary Ellen)

Mary Ellen announced that Bettina has joined her committee and they have been very busy with new plantings and weeding.

Pool Project (John Evans)

- Mark Weber will be the engineer for the pool along with Shannon, the designer.**
- Storage by the pool will be moved to a closet in the restrooms.**
- A slider will be put in the exercise room. This will give a look consistent with the other sliders in the clubhouse.**
- John stated that he moved the equipment in the exercise room to allow more room.**
- A security camera will be placed in the gym for liability and safety purposes. This was suggested by our insurance company.**

Roof Project (Lou Buscemi)

Lou gave a detailed report of the roof project. We hope to start in March and finish by June.

- The cost of the project for West Harbor is \$320,000 for roofing and \$160,000 for the stands and the reinstalling of air condition units.**
- We have most of the amount for West Harbor in our reserves and expect to have more than enough by the end of the year.**
- The surplus will be put towards Center Harbor which is scheduled for 2017.**
- Our consultant, Les Knopf, whom you met at our last meeting, suggested to us the BITUMIN SYSTEM rather than the Durolast which we currently have**
- The Bitumin system involves layers of asphalt sheets to cover the roof allowing for tapered levels directed towards the drains.**
- This will solve the on- going problem of "ponding" water.**
- This system (Bitumin) comes with a 20 year warranty for labor and materials against manufacturer's defects.**
- The next step is to send out bid packages to 4 contractors who have 30 days to respond.**
- After that, we will select the most promising bidder and try to negotiate the best possible deal.**

ADJOURNMENT

John asked for a motion to adjourn the meeting. Frank made the motion. It was seconded by Lou and passed unanimously. The meeting adjourned at 11:30 am.

A Question and Answer session followed the adjournment.

Our next Board meeting will be Tuesday, November 3 at 7:00 pm in the Clubhouse.

Donna Bowman,

Assistant Secretary

ADDENDUM

SPECIAL NOTE:

Subsequent to the Board Meeting, the Board Members reviewed the Proposed Budget and the Pool Project schedule. It was decided that the assessment could be postponed at least a few months. THEREFORE, WE WILL NOT BE SENDING OUT AN ASSESSMENT AT THIS TIME.

Postponing the assessment will allow us to be more accurate with expected project costs, see how the 2015 expenditures finalize and even give us a better feel as to the accuracy of the 2016 budget.