

Hillsboro Cove Condominium Association

Special Members' /Board of Directors' Meeting: November 30, 2011

MINUTES

Members' Meeting: President Lou Buscemi opened the meeting at 7:05 pm in the Chamber of Commerce Hall after ascertaining that there was a quorum. He asked that the votes for the funding of the budget be counted. He called the meeting to order and verified that it had been duly posted 14 days in advance. He asked if residents had any questions concerning the proposed 2011 budget. Hearing none, he asked if any resident wished to change his/her vote. When no one responded, he asked for the results of the votes. Ray Moore replied that the Association had received 181 proxy and 49 sign-in votes. The results were: 218 for a partially-funded budget and 12 for either no funding or fully-funded. The 2012 budget will be partially-funded. The President asked for a motion to adjourn. Bob Rae so moved; Mary Ellen Palenchar seconded, and the motion carried.

Board of Directors' Meeting: President Buscemi then asked for a roll call to open the Board meeting. All Board members were present: Lou Buscemi, Bob Rae, Mary Ellen Palenchar, Sara Bridger, Nick Marchione, Rose Sexton and Dick Martin. The Secretary verified that the meeting had been posted 14 days in advance. The President asked for a motion to dispense with reading the minutes and to accept them as posted on the website. Bob Rae so moved; Sara Bridger seconded, and the motion carried.

Vice-President Bob Rae reported on the progress of the concrete restoration project noting that the catwalk floors had been stripped down to bare concrete, that the hydroblasting was complete, the bricks had been delivered and the painting of West Harbor had begun.

Property Manager Bob Lorang reported on the many projects completed in 2011: resurfacing and painting the pool and adding new equipment; new pool umbrellas, new banquet tables, new machines for the gym; a digital projector for the Clubhouse; backup equipment for all parts of the cooling tower in Eastport as well as establishing a replacement fund; reduction of maintenance staff by one; a new auditor and new CPA; and a barbecue area. He noted that the Board is considering replacing the tiles in the elevators and that the laundry rooms will be painted, and new flooring added. The parking lot will be repaved and restriped after the concrete project is completed. He discussed the ongoing problem of vehicles turning into the property because they cannot make a U-turn at our main entrance. He has contacted the City about possible solutions to this problem. He noted that when the EP concrete loan is paid off in 2015, the Association will no longer have this \$290,000 annual expense.

Evva Carpino reported on the Social Activities Committee. She asked that residents keep in mind the White Elephant Sale for January and to contact her if they had any other ideas for social activities.

Under New Business, President Buscemi asked for a motion to accept the 2012 budget as presented by the Treasurer and mailed to all residents. Sara Bridger so moved; Bob Rae seconded, and the motion

carried. Next he asked for a motion to partially fund the budget as the members had so voted. Mary Ellen Palenchar so moved; Sara Bridger seconded, and the motion carried.

Also under New Business, the President explained that the Board wished to establish a procedure for handling any funds that the Social Activities Committee might collect. The new wording would be voted on at a future meeting and would be included in the Rules of the Association. The Secretary read the proposal as follows:

- All monies collected from Committee-sponsored activities, such as cocktail parties, group trips, and White Elephant Sales shall be deposited in the Hillsboro Cove Condominium Association Activities Account.
- These funds must be used to improve Association property.
- The Activities Account is an Association account overseen by the Board.
- Two signatures are required on all checks: the Committee Chairperson and a Board member.
- The Committee or the Board may make specific recommendations for use of these funds; however, the Board will make the final decision.
- All Committee and Board recommendations will be voted on at a scheduled Board meeting.
- The Activities Account checkbook shall remain in the Main Office at all times.

At 7:45 pm, the President asked for a motion to adjourn. Bob Rae so moved; Rose Sexton seconded, and the motion carried.

Mary Ellen Palenchar
Secretary