

**Hillsboro Cove Condominium Association**  
**Board of Directors' Meeting: October 20, 2010**

President Lou Buscemi opened the meeting at 10:00 am in the Clubhouse. After verifying that the meeting had been posted 48 hours in advance, the Secretary called the roll. Directors present included: Lou Buscemi, Sara Bridger, Iris Leipic, David Locke, Mary Ellen Palenchar, and Bob Rae. Dick Martin was absent.

President Buscemi asked for a motion to dispense with reading the minutes of August 19, 2010, because they are available on the Association's website. Bob Rae so moved, Iris Leipic seconded, and the motion carried. The President noted that no Director wished to make a report and asked if any Committee chair wished to speak. Hearing no reply, he asked if any Board member had Old Business to discuss. Since there seemed to be none, he moved on to discuss the reason for the meeting – a discussion of the 2011 Budget.

Treasurer Sara Bridger gave a summary of the highlights of the proposed budget which would be sent to all residents. She said that the Board worked hard not to increase the maintenance, but with the concrete restoration loan, it was necessary to raise the monthly assessment by 3%. She reviewed highlights of anticipated expenses and noted that the staff would not receive raises again this year. She also mentioned that one of the big projects would be the repair of the kneewalls in the West and Center Harbor buildings. The repair must occur before the buildings can be painted. She also noted that dock funds would be used to replace more pilings. She closed by saying that the residents would be asked to vote on how to fund the reserves for the 2011 budget as well as on a new line item suggested by the accountant. The new line item is to apply prior undesignated Reserve Funds to the general Deferred Building and Grounds category.

President Buscemi asked for a motion to send out the budget and the materials for residents to vote on methods of funding the reserves: fully-funded, partially-funded, or no funding. The votes would be tallied at the Special Members' and Board meeting on November 30. David Locke so moved. Bob Rae seconded. The President then opened the motion for discussion. Hearing none, he called for a vote which was unanimous.

After asking the residents if they had any questions, he asked for a motion to adjourn. Bob Rae so moved, Sara Bridger seconded, and the motion carried.

Mary Ellen Palenchar, Secretary

