



Annual Meeting
September 15, 2018

Joe called in through the conference line at 9:55AM. He thanked his Board and the Committee participants for their service. He was unable to attend the Annual meeting but participated via phone until disconnecting at 12:00 PM.

Sheryl nominated Conrad to run the meeting, Dan seconded and the motion passed. Conrad nominated Sheryl to record the minutes, Sheri seconded and the motion passed.

Conrad called the meeting to order at 10:00

Pam Duffy volunteered to counting of the ballots, assisted by Brian Milvain and Cheryl Flood.

Mike certified that we had 57 proxies including the 20 owners that were present, insuring we had a quorum.

Proof of posting of the meeting was signed and acknowledged by the Secretary.

Mike B made a motion to accept the annual meeting minutes from 2017 and seconded by Dan and the motion passed.

Dan reviewed the Treasurer's report for period ending 8/31/2018. He stated that we have \$103,270.60 in the Operating budget and \$233,583.04 in our Reserve account. He then reviewed the Budget Tracking advising all present that we are in very good financial shape with an excess surplus of \$52,663.94 which will be transferred to our Deferred Maintenance Account at the end of our fiscal year.

New owners of 317 were recognized and welcomed.

Building and Grounds reported that we have some projects coming in the fall in reference to some maintenance on the building from our reconstruction. Spectrum will be coming to the property to update our wiring and there will be two connections to the master bedroom and living room. They will have to enter the 1st and 2nd floor units

Everyone will have a modem for high speed WIFI but the owners will have to either buy a router or pay for the WIFI via router provided by Spectrum at a cost of \$5.95 a month.

One of the owners asked about the condition of the grass which was addressed in the August meeting. The dead grass will be removed and the lawn has already been treated. No pests were detected by our lawn company but some owners feel that we need a second opinion. Mike will seek a second opinion.

Another owner advised that we need to look into getting another Security company on board during the holidays.

Linda gave an update from the Rental Board Meeting that was held in early September. Our rentals have gone up about 16%. \$592 YTD at \$718,108.

RSF will remain the same for 2018-2019 season. We will be having a rental rate increase of about 5% starting in the Summer of 2019 and Winter of 2020.

Credit card fee which is levied to the owners will decrease from 2.25% to 2.0%.

The booking fee paid by the renters who rent through the website increased to \$35.00 per booking, from the \$25.00 they were paying.

Flower beds are completed from red mulch to rocks. Mike advised that some of the caps from the pool fence were peeling but new ones have been ordered. We do have a lifetime warranty on the fence. North elevator had some new parts installed and no new problems noted. Mike B asked how often the elevators are checked and Mike advised we have an annual inspection and monthly maintenance checks. A few owners noted that some light up numbers in the elevators are out or have markers to show the number. Mike made note to have the elevator company check these out on their next visit.

Update on inner stairwell painting. New specs were written and we sent out two bids and are waiting for their proposals.

Another owner talked about finding a bolt sticking up from the concrete by the ropes and staircase to the beach. It is a stainless bolt which needs to be cut off. The board will look into it after the meeting.

Another owner asked how often the pool tiles are cleaned on the edges for algae, etc. Mike advised that the pool company will have to shut the pool down for a couple of days to shock it. He also advised one of the steps on the ladder into the pool at the deep end needs to be replaced.

The results of the votes were tallied and reported by Brian. This is your new board for the 2018-2019 season. Congratulations to all elected board members.

Dan Coleman

Conrad Necrason

Jack Hart

Joe Venezia

Mike Bono

Sheri Kaplan

Sheryl Kolessar

Unfinished business: Owner DeLuca talked about the Security during the holidays, especially the 4th of July. Anthony is concerned about our vulnerability at the front doors. He suggested a keyfob system so that we can control who comes in the property. He stated the cost would be about \$7,000 to \$10,000 and controlled through a computer and to your cellphone. This is run on a battery operated system. Conrad asked for a show of hands who would be interested in a keyed system and almost all present were in favor. Conrad asked Anthony to prepare a report and send it to the President.

Dan extended an invitation to owners to volunteer for committees, especially the Building and Grounds. Anthony DeLuca will join the committee.

The Annual meeting was adjourned at 11:01 PM

Respectfully submitted,

Sheryl Kolessar

Appointed Scribe