

MINUTES OF ANNUAL MEMBERSHIP MEETING AND ELECTION OF DIRECTORS

Tuesday, February 9, 2016 @ 7 PM in Clubhouse

Meeting was called to order by president Hank Amalfitano at 7:13 PM.

Property manager Christian Cruz of Condominium verified the notice of the meeting mailed out on January 8, 2016 by order of the Board of Directors.

A quorum to hold the membership meeting was established.

Outcome of proxy votes were reported.

Question one: Give the Board authority to use reserve funds for emergencies and insurance? 86 for, 16 against, 12 abstain

Question two: Vote to carry over excess revenue for tax purposes? 96 for, 4 against, 4 abstain

A total of 114 proxies were collected.

Donna Keher gave the treasurer's report for the year ending December 31, 2015.

Equity: \$814,282 which includes reserves of \$747,600, Operating Fund: \$24,517, Expenditures Budgeted: \$787,488, Actual Expenditures: \$804,194, loss for year \$9,058. Loss was offset by unanticipated additional revenue.

Nick Giammona, Martin Goss and Donna Keher agreed to serve on a Finance Committee. They will serve along with the treasurer who will be elected at the Board of Directors organizational meeting.

Candidates for the Board were Bill Ball, Bob Brandl, Paula Cabral, Becky Goss and Fran Harper.

Election results of those elected to serve a two year term are as follows:

Bill Ball, Bob Brandl, Paula Cabral and Becky Goss.

Motion to adjourn meeting was made by Mary K. Bagley and seconded by Paula Cabral. Approved. Meeting adjourned at 8:19 PM.

Respectfully submitted,

Mary Kelly Bagley – secretary

Approved

3/8/16 MK Bagley