

Marina Bay Condominium Association

Board of Directors Meeting

Place: Marina Bay Clubhouse

December 4, 2019

OFFICIAL MINUTES

The meeting was called to order at 6:00 p.m. by Laura Carlisle.

Officers/Directors Present: Jim Winston, Bob Stothart, Chris Beauvais, Barry Beauvais, Lynn Kenyon, Pat Cryan, Tony Zambos

Officers/Directors Absent: None

Management Present: Laura Carlisle, LCAM

The Board reviewed the minutes from the November 6, 2019 Board of Directors Meeting.

MOTION: Bob Stothart made a motion seconded by Jim Winston to approve the minutes from the June 20, 2019 Board of Directors Meeting. The motion carried 5-0.

Management reviewed the Month End Financials with the Board.

The Board reviewed the 2020 Budget.

MOTION: Bob Stothart made a motion seconded by Jim Winston to approve the 2020 Budget at \$1550 per quarter. The motion carried 5-0.

Members asked the Board to look at other options to allow owners to go on a payment plan for the Special Assessment. Management will research loans or a line of credit.

The Board reviewed the special assessment for \$4000 as mailed to the residents.

MOTION: Jim Winston made a motion seconded by Bob Stothart, to approve a special assessment of \$432,000.00. This special assessment is to be used for flat roof replacement, the 2019 budget deficit, and the 2020 budget shortfall. Each unit will be assessed \$4000.00 payable in three payments as follows:

1. \$2000.00 due on February 1, 2020
2. \$1000.00 due on March 1, 2020
3. \$1000.00 due on May1, 2020

The motion carried 5-0.

The Board opened the floor to the membership.

Ted McAnlis presented a written proposal to the board

It was suggested that we need more handicap parking on the south parking lot.

A holiday party was discussed. Members may decide to do this.

There being no further business, the meeting was adjourned at 7:09 p.m.

Respectfully submitted by:

Marina Bay Condominium Association, Inc.