NEWPORT PLACE CONDOMINIUM ASSOCIATION 2019 ANNUAL MEETING MINUTES: OCT. 24, 2019

BOARD MEMBERS PRESENT: Mike Smith, Jennifer Hathaway,

Aaron Rognstad

BOARD MEMBERS ABSENT: None

HOMEOWNERS: Sign-in available at management company

CONTRACTORS: None scheduled

CPMG: Association Manager Lynda Reifman Minutes taken and written by Lynda Reifman

Meeting called to order at 6:30 p.m. by Jennifer Hathaway.

Quorum of homeowners established through in-person attendance and proxies.

2018 Annual Meeting minutes:

A motion was made by Jennifer Hathaway, seconded by Mike Smith, and passed unanimously, to approve the 2018 Annual Meeting minutes as written.

2020 Budget Presentation:

The 2020 budget was mailed to owners with the 2019 Annual Meeting notice on Oct. 3, 2019. This budget was adopted by the Board at its Sept. 26, 2019, meeting and is based on a nine percent increase in monthly assessments to meet FHA re-certification guidelines requiring a balanced budget. As indicated in the "pie chart" included in the mailing, the main expenses are 22 percent for utilities, 13 percent for the loan payment, 11 percent for boiler maintenance and plumbing/sewer repairs and 10 percent for Association insurance.

As the Board reminded homeowners, this does not leave much for other required expenses such as grounds maintenance, snow management, trash removal and property repairs including decks and stairs.

The Association's financial position as of Sept. 30, 2019, reserve account.

Based on this information and faced with a major heat line replacement in three adjoining condominiums with asbestos abatement required prior to the heat line replacement an followed by interior reconstruction, the Board voted to extend the Association's existing loan instead of depleting the reserve

account. The Association qualified for the extension at a lower interest rate that the original loan. Funds available after the heat line project will remain in the reserve account and the Board will consider funding additional capital projects. The Board and homeowners discussed the future of the closed pool and the costs associated with the its removal including the mechanical equipment. The Association's Governing Documents require a homeowner vote to remove the pool as it is classified as an amenity. A survey to gage homeowners' interest in pursuing a vote to close the pool will be drafted and mailed to owners.

Board Member Election:

No terms concluded at this Annual Meeting.

Board member terms:
Aaron Rognstad: 2020
Mike Smith: 2021

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Jennifer Hathaway: 2022

Homeowner Topics:

- *Laundry room security
- *Tree trimming over perimeter fence
- *Squirrels in attics

Adjournment: 8:00 p.m.