NEWPORT PLACE CONDOMINIUMS ASSOCIATION 2014 ANNUAL MEETING MINUTES: OCT. 15, 2014

BOARD MEMBERS PRESENT: Jennifer Hathaway, Michelle Oakley

BOARD MEMBER ABSENT: Mike Smith

HOMEOWNERS: Sign-in available at management company

CONTRACTOR: Wayne Walton, WDR Restoration CPMG: Association Manager Lynda Reifman Minutes taken and written by Lynda Reifman

Meeting called to order at 6:37 p.m. by Jennifer Hathaway.

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

Contractor: Wayne Walton, WDR Wayne provided a progress report on the restoration of the condominiums damaged during the March 2014 fire.

2012 Annual Meeting minutes:

NOTE: quorum not established for the 2013 Annual Meeting. A motion was made by Bev Church, seconded by Andy Hopkins, and passed unanimously, to waive the reading of these minutes.

A motion was made by Jennifer Hathaway, seconded by Andy Hopkins, and passed unanimously, to approve these minutes as written.

2015 Budget:

This budget was adopted by the Board of Directors and mailed to owners. The 2015 budget is based on a three percent increase in order to maintain a balanced budget. A balanced budget is required for FHA re-certification. Owners in attendance accepted this budget.

Owners were reminded that the Association's financial information is updated and posted on the resource website: www.withcpmg.com and follow the link to NEWPORT PLACE.

State of the Association: Board members
*The goal of FHA re-certification has been accomplished.
*Next is to obtain funding to replace the asphalt in the community. The Board has directed CPMG to submit an application for a bank loan when the current loan is paid in full.

Board Member Election:
The term of Mike Smith concludes at this meeting.
Mike Smith and Bev Church were nominated.
A vote by secret ballot was conducted.
Bev Church was elected to the Board.

Adjournment: 7:43 p.m.