

NEWPORT PLACE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES: JULY 8, 2015

BOARD MEMBERS PRESENT: Jennifer Hathaway, Michelle Oakley

BOARD MEMBER ABSENT: Bev Church

HOMEOWNERS: None

CONTRACTOR: None scheduled

CPMG: Association Manager Lynda Reifman

Minutes taken and written by Lynda Reifman

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Meeting called to order at 5:25 p.m. by Jennifer Hathaway.
Quorum of Board of Directors established.

Board of Directors meeting minutes:

The Board approved the April 7, 2015, minutes as written.

Financial Statement:

The Board reviewed and accepted the May 2015 financial statement prepared by CPMG.

A motion was made by Michelle Oakley, seconded by Jennifer Hathaway, and passed unanimously, to transfer \$50,000.00 from the Association's operating account to the Association's reserve account.

A motion was made by Michelle Oakley, seconded by Jennifer Hathaway, and passed unanimously, to pay off the Association's bank loan in the amount of \$4,400.00 from the Association's operating account. The loan will be paid in full in advance of the original pay off date.

Association Manager's Report: Lynda Reifman

*Completed: removal and replacement of the weather damaged existing flat roof including new gutters and soffit repairs over a section of the north building.

*A motion was made by Jennifer Hathaway, seconded by Michelle Oakley, and passed unanimously, to ratify an emergency and gutter replacement of the rear section of the roof at #221. This section was not included in the fire restoration insurance coverage.

*The Board scheduled the next regular Board meeting at 5:00 p.m. on Sept. 15, 2015. Agenda items will include the 2016 budget and consideration of a bank loan for the replacement of the asphalt and mansard roofs.

*The Board scheduled the Annual Meeting at 6:00 p.m. on Oct. 21, 2015.

Adjournment: 6:00 p.m.