

Island Point Condos No. 1- Approved
Minutes of 11-1-22 Board of Directors Meeting

Meeting was called to Order at 6:16 PM by President Mary Giuffreda.

Present: - Mary Giuffreda, President; John Schmidt, Treasurer; Paula Wilhelm, Vice President; Craig Parsons, Director; Karel Rolli, Secretary; TC Sayles, Ameri-Tech.

Confirmation that meeting was posted on 10/28/22 at 3:15 PM.

A motion was made by John to approve the Minutes from 10/19/22/ Board meeting. Seconded by Paula. Approved.

President's Report

President Mary Giuffreda discussed the following in her report:

Everyone received the blast e-mail regarding the stalker who is on the island and a reminder that unit owners need to be more diligent when entering or leaving the building and make sure that they keep the doors closed for safety concerns.

Treasurer's Report

Treasurer's report is on the web site and in the Board packet.

Board Discussion Regarding Loan for Assessment

The Board had a lengthy discussion regarding the special assessment figure of \$1,075,775 and what was included. The \$500 administration fee for Ameritech will be added to the loan amount, so the new loan amount is \$1,076,275.

The two banks being considered for the loan are Cadence and Truist. We currently have an account at Truist and we have done previous loans through them. Treasurer John Schmidt distributed a spreadsheet showing the cost comparisons for the loan (a copy will be added to the board packet in the minutes). Approval for the loan for the assessment is dependent on having actual quotes for all items included in the loan. All quotes have been received for the projects included in the assessment so we can move forward with the application. Total loan for the assessment, Repayment time of 10 years, cost per unit and what advantages there are for a unit owner paying total cost up front were discussed.