

Island Point Condos No. 1- approved-revised 12-16-22-final
Minutes of 11-30-22 Board of Directors Emergency Meeting to discuss revised budget numbers

Meeting was called to Order at 6:30 PM by President Mary Giuffreda.

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

Confirmation that meeting was posted on 11/29/22 at 9:30 PM.

TC began the meeting by discussing how the budget numbers were sent out with incorrect numbers which lead to incorrect new HOA fees for unit owners for 2023. Phil discussed the procedure that was followed to determine the final budget numbers and how the HOA fees were determined from those numbers.

Paula and John walked TC, Phil and the Board through a part of the process that involved percentages of ownership for each unit included in the original condo documents that was a decimal place off (8th decimal place was left out) which could have caused the discrepancy. Time was spent looking at all the possibilities and it was finally determined what had happened. The new numbers are lower than the original numbers.

Numbers must be corrected and sent a second time to unit owners. A meeting must also be held 14 days from 12-1-22 to vote on the new numbers. Ameri-Tech will mail letters to all unit owners as required after Board Approval of the letter.

There will be a meeting on 12-15-22 at 6:00 PM in the Conference Room to vote on the budget adjustment figures.

Discussion followed regarding the boat slips, and what account the fees for deposits and monthly fees should be credited to. Do they go to the operating budget or to the boat slip reserve? It was decided that the Board would open a new account at Truist bank for boat monies so deposits can be tracked. Review of how the boat funds will be reported in the budget followed.

Following the board decision regarding opening a separate bank account to be designated for the boat funds, the board held a discussion regarding opening a separate bank account at Truist for the assessment funds to keep them separate. The prepaid assessment checks in the Ameri-tech safe will be deposited into this account as soon as the account is open. John will be the signor for the account as Treasurer.

John and Phil had a discussion regarding the ability to log into the system to check items in our accounts. Issue was resolved.

Mary made a motion to Adjourn at 7:33 PM. John Seconded. Approved. Meeting adjourned.

Respectfully Submitted,
Karel Rolli
Secretary

