

**Minutes of the Meeting of the Board of Directors
July 16, 2015**

Present: Ilya Gonorovsky, John Youssef, Joel Cohen Linda Satz and Andy Surdovel, General Manager

Also Present: 53 Unit Owners

Call to Order: The meeting was called to order at 2:09 pm.

Proof of Notice / Quorum:

The Manager confirmed that there was a quorum present and that the notice was posted 48 hours in advance of the meeting.

Approval of Minutes: Joel Cohen moved to approve the minutes of the Board of Directors meeting of June 9, 2015; Linda Satz seconded; 3 in favor, 1 opposed; minutes were approved.

Treasurer's Report:

As of the date of July 16, 2015 the bank account balances are as follow:

City Bank	\$55,000
BB&T Bank	\$13,000
Special Assessment 2013	\$68,156
Special Assessment 2015	\$626,196

As of this date, 44 unit owners have not paid their June payment for Special Assessment 2015. These unit owners have been sent to the attorney for collection. Banco Popular is willing to assist these unit owners, if qualified, with a line of credit. If they are interested, information can be found at the office.

Line of Credit:

A motion was made to approve a line of credit for the Association in the amount of \$1,500,000 from Banco Popular to cover unpaid assessments. Joel Cohen moved to approve, Linda Satz seconded, 3 in favor, 1 opposed; motion was passed.

Lobby Restoration Proposal:

Joel Cohen moved to accept the proposal from Imagine Repair & Renovations, Inc for a total of \$226,942 for the Lobby restoration; the monies coming from the 2015 Special Assessment. Joel Cohen moved to approve; John Youssef seconded; unanimous. Motion was approved.

A/C Renovation Proposal:

Joel Cohen moved to approve the bid from Debonair Mechanical, Inc. for the total cost of \$447,555 which includes an allowance of \$8,000 for the permit. The monies will come from the 2015 Special Assessment. This work will fix the air conditioning in the hallways. Linda Satz seconded, unanimous. Motion was approved.

Employee Handbook:

The Manager discussed what was covered in the new updated employee handbook and explained that the printing of it would be done in the office. Joel Cohen moved to approve the updated Employee Handbook; Linda Satz seconded; unanimous. Motion was approved.

Security Surveillance Camera System:

The estimated cost is \$25,000 and the Vendor to be selected. The monies will come from the 2013 Special Assessment. Joel Cohen moved to approve, Linda Satz seconded, unanimous. Motion was approved.

General Manager's Contract:

Joel Cohen moved to approve the contract for Andy Surdovel, General Manager for two years; Linda Satz seconded; 3 in favor, 1 opposed. Motion approved.

Adjournment:

Joel Cohen moved to adjourn, Linda Satz seconded; unanimous. Meeting was adjourned at 2:45 pm.

Respectfully Submitted:



Ilya Gonorevsky, Secretary