

## Special Meeting for Sprinkler Loan - Minutes

Monday October 7, 2024

In attendance:

Lois Tupay (President)	Freddy Ochoa	Paul Tupay	Andrew Pope
Michael Blasi (Vice President)	Stephen Vitello	Ed and Deb Brim	Loon Bauer
Joan Lamarca (Secretary)	Bill Murray	Dawn Murray	Jose Cid
John Lydon( Treasurer)	Josheph Baier	Yefim Grebelsky	Ryan Waltzer
Pavel Santos (Vice President)	Smith Donelon	Lucy Donelon	Tom Levy
Michelle Fisher	Carol Pouliot	Christine Trembley	Scott Lydon
Michael Coppinger (Property Manager)	Brian McGuire		

The meeting began at 6:30pm

Meeting minutes from September 28, 2024 approved.

Lois explained the purpose of the meeting to vote on a loan of \$416,000 to cover the cost of the sprinkler system, new gas line, and paving of the lower parking lot. She further explained that the previous request for a loan of \$600,000 had been voted down by owners in a prior meeting. Removed from the first loan request was swimming pool replacement/repair, the renovation of the tennis court, and paving of the shared roadway.

The meeting was then opened up for questions and comments of owners:

Dawn Murray asked what would happen if this loan was voted down. Was there a time buffer? Lois explained the mandate from the Fire Marshall, that he was aware of our decision to go ahead with the sprinkler and was waiting for us to proceed. She further explained that we had been fined for non-compliance, appealed that fine, and as of now that fine was not being enforced.

Loon commented that she thought the loan should include the new gas line and roadway paving since Building #1 is on board to pay their half of the cost of the paving.

Paul suggested if we approve it as is, then perhaps we could vote to consider a secondary loan later.

John explained we could have a special assessment or add to the loan.

Yefim asked if the roadway was added to the loan how much?

John explained that he did not have the cost of the roadway at hand. Furthermore, this meeting included absentee voters that submitted their ballots on the \$416,000 and so that was what we could vote on. We could go back to the other things later.

Joan reiterated that we have to vote on the loan as it is at \$416,000.

Lois reiterated the purpose of the meeting as several owners were just joining in.

Yefim wanted to know what the loan amount would be per unit at a 7.5% interest rate.

John explained that it could change as rates fluctuate. Hopefully we can lock in at a good rate and possibly refinance at some point.

Smith wanted to know that having pulled out items previously part of the loan would we then be “blindsided” later since those items are each under \$100,000 and do not require a vote of owners.

John explained that we had met with building#1. The roadway, pool and tennis courts are shared amenities. They are 45 years old. We plan to repair. They are legally required to pay 50% of the cost.

Lois asked about addressing the shared amenities cost of repairs with building #1.

John stated that the majority of our board voted to go ahead with the repairs.

Smith wanted to know about re-evaluating the board and having another election for new members.

Joan explained the bylaws regarding removing board members

Michael reminded everyone that 2 seats (Joan and John) were up for election in the coming Annual Meeting. The seats were still open if anyone is interested.

Joan said she would resend info about joining the board.

Scott asked if the owner of record only can join the board or can it be a spouse?

John explained that it must be the owner of record on the deed. This question had come up awhile back.

Lois asked if we could vote “no” on a line item in the budget.

Michael explained voting tonight was on the loan, not the budget. The budget would be voted on by owners at the Annual meeting.

John clarified that we vote on entire budget, not line by line.

*There was some arguing at this point and I was unable to keep track of what was said. Lois did bring the meeting back to order.*

Dawn asked about the cost of replacing the pool, thinking it was in Ok shape and the price of replacement costly.

Lois explained that we were also looking at the cost to repair the pool and were waiting on that info to make a final decision.

Mike Coppinger, our property manager, then called for the votes from those present and added it to the absentee ballots he had collected prior to the meeting. It should be noted that we have a one vote per unit policy. So while there were many listed in attendance each individual does NOT vote.

The vote was 16 in favor, 7 against with one unit abstaining.

Meeting adjourned 7:09 pm