



Palma Sola Harbour Condominium Association, Inc.

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Board of Directors Meeting, February 20th, 2020

The meeting took place at the clubhouse of Palma Sola Harbour and started at approximately 10:00am.

I. Calling of the Roll

Seven of Seven Board members were present, which established a quorum. Present were: Mr. Ben Tudor, Mrs. Judy Gardner, Mr. Jim McConnell, Mrs. Judy Sullivan, Mr. Don Schultz, Mr. Jim Reuther with Mr. Tony Jurcik via teleconference. The Community Association Manager, Mr. Matthew Edwards was also in attendance.

II. Approval of any prior Meeting Minutes

- A. The Board meeting minutes of January 30th 2020 stand approved as presented.

III. Officers and Committee Reports

- A. **Financial Committee** – Mr. Jim McConnell reviewed the financials as of 1/31/20, with the operating account balance at \$699,107.89 (including the Insurance account) and the reserve account balance at \$438,374.30 with the Flea Market at \$12,478.07 and the Memorial Fund at \$6,340.37

IV. Unfinished Business - None

V. New Business

A. 2020/21 Budget – Consideration and Vote

Mr. Jim McConnell explained the proposed 2020/21 Budget. After a discussion by the Board and the owners on the proposed 2020/21 annual budget, the following motion was made.

MOTION: Mrs. Judy Gardner made a motion to approve the 2020/21 budget with monthly assessments staying at \$500. The motion was duly seconded by Mr. Jim Reuther. Motion passed 5/2 with Mr. Jim McConnell and Mr. Don Schultz voting no.

B. Unit 11 Settlement – Consideration and Vote

Mr. Jim McConnell explained that there was work done on common elements and an owner's property was in the way and had to be removed by the association and the cost was charged to the owner as per our documents. The Board would like to settle this account and will waive the late fees and interest but keep the original cost, plus attorney fees and court filings for a total of \$2,348.50.

MOTION: Mr. Jim Reuther made a motion to approve waiving of the late fees and interest and approve the settlement amount of \$2,348.50. The motion was duly seconded by Mr. Jim McConnell. Motion passed 7/0.

V. Adjournment

There being no further business, President Mr. Ben Tudor moved to adjourn. The meeting adjourned.

Meeting Minutes prepared by
Palma Sola Harbour
Condominium Association Inc.
Matthew Edwards, CMCA
Community Association Manager

Palma Sola Harbour
Condominium Association Inc.
Judy Sullivan
Secretary