

June 15, 2021

Minutes of Fairway View Condominium Association Finance Committee (FC) Meeting

The meeting was called to order by the Chair, Patrice Audet (Association Treasurer) at 1:00pm via the Zoom platform.

Members present: John Payne, Mac Stevens, Brenda Norton and Tony Mirarchi

Using her prepared agenda, Chair initiated a discussion on the following topics:

Brenda Norton moved to accept the 5-18-2021 meeting minutes as written and dispense with their reading. Mac Stevens seconded the motion. **MSP**

Financial Reports for May 2021 were reviewed and Chair answered member's questions. Brenda Norton moved to accept the reports and forward to BOD for their acceptance. John Payne seconded the motion **MSP**

Chair made the following reports:

1. Insurance policy is up for renewal on September 15,, 2021. Chair will canvas Association and Village HOA for member with experience and willingness to review our policy. Tony Mirarchi recommended we seek bids from other insurance carriers and Treasurer agreed to bring recommendation to next BOD workshop. **OPEN ITEM**
2. MW (Michelle Westlund) Bookkeeping began providing bookkeeping services on June 1st. Her fees are \$60/hour with the expected monthly average being 10-hours. This is an expected

savings of \$400/month from what KPS charged. Treasurer reports maintaining the collections aspect of the bookkeeping until the backlog, created by KPS, can be brought to date. One concerned was raised of what method of computer system back up is employed by Quickbooks and Chair will research this and report back to committee. **OPEN ITEM**

3. Radon Gas tested higher than recommended in some units: In light of KPS and Harker/LePore having no cases of elevated Radon gas reported in within their Association's buildings, coupled with the recommendation of the Governance committee, the BOD will obtain a second legal opinion regarding which party bares mitigation responsibility. **OPEN ITEM**

4. 2022 Reserve study completed by Regenesis and presented to members. Chair request members review study to prepare for discussion during the July meeting and/or forthcoming Budget meetings. **OPEN ITEM**

Open Forum: Chair shared her 2022 Budget preparation work which provides expenditures, beginning in 2018, to use as a comparative tool during the upcoming Budget meetings.

Committee members agreed to reserve future Tuesdays at 1pm for potential Budget meetings.

Chair adjourned the meeting at 2:11pm.

The minutes above have been prepared as read by Brenda Norton, Secretary of the Fairway View Condominium Association Finance Committee and are true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read "Brenda Norton", written in a cursive style.

These minutes were approved by the FC at their 7-20-2021 meeting.

MSP: Motion Seconded and Passed.