

July 20, 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 1:03pm via the Zoom platform.

Members present: John Payne, Brenda Norton and Tony Mirarchi

Members absent: Mac Stevens

Guests present: Jill Dempsey (Zoom Hostess) and Rick Machon (Chair, Projects Committee)

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

Tony Mirarchi moved to accept the 6-15-2021 meeting minutes as written and dispense with their reading. Brenda Norton seconded the motion. **MSP**

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

Chair introduced a 2022 Budget Template, which was reviewed, discussed and questions entertained.

Rick Machon provided a 2022 through 2027 Reserve Projects proposed expenditure from the Project Committee.

Using the agenda previously provided to members, Chair provided the Committee with following updates/information:

- As an additional level of security in the preparation of the monthly financial statement processes, beginning in August, Brenda Norton volunteered to reconcile the bank statements.
- Weekly budget meetings until proposed budget approved and forwarded to BOD. Goal is to have budget approved and to BOD before 9-15-2021.
- 82 owners on ACH. Treasurer encouraged committee members to continue to campaign owners to sign up for this cost saving tool.
- Insurance claim for water damage to 2-units caused by 3-golf balls plugging gutter is in process. Goal is to complete claim prior to requesting KPS submit request for proposals for Association Insurance coverage.
- Schedule C amendment letter from legal requesting First Mortgage holder information mailed to owners and 47 have been returned to date. Town Hall to discuss amendment scheduled for 7-26, with voting ballots distributed on 8-5.
- Second legal opinion received from Condo Law Group indicates Radon mitigation is Association responsibility. Chair requested members consider and present funding options at next meeting

2016 Loan Checking Account balance by end of month is expected to be \$141k. John Payne moved to pay \$125k to loan principal and Tony Mirarchi seconded. **MSP**

There was no audience in attendance and therefore there was no Open Forum.

Next 2022 Budget meeting, via Zoom, 1pm on 7-27-2021.

Chair adjourned the meeting at 220pm.

A handwritten signature in black ink, appearing to read "Brenda Norton", with a long horizontal flourish extending to the right.

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.

These minutes were approved by the FC at their 8-17-2021 meeting.
MSP: Motion Seconded and Passed.