

August 17, 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 12:59pm via the Zoom platform.

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

Guests present: Jill Dempsey (Zoom Hostess)

Receiving no corrections or additions to the 7-20-2021 meeting minutes, Brenda Norton moved to accept them as written and dispense with their reading. Tony Mirarchi seconded the motion. **MSP**

Financial Reports for July 2021 was reviewed and Chair answered questions. Brenda Norton moved to accept the reports and forward to BOD for their acceptance. Mac Stevens seconded the motion **MSP**

Chair shared that on 8-10-2021 a principal payment of \$110,000.00 was made to the construction loan held by CIT Bank from the Riverview Construction Loan Checking Account. This amount is less than originally expected because the 2016 Special Assessment was not paid off at the closing of a Unit sale in July.

Chair introduced Version 5 of the 2022 Budget Template, which was reviewed, discussed, questions entertained and modifications recommended. Version 6 will be forwarded to members upon completion.

FC recommended the issue of Unit window ownership and therefore replacement and washing responsibility be researched and reported back by the Governance committee. **OPEN ITEM**

Chair shared that KPS has received 3-replies from 6-requests for Association Insurance proposals. 2-carriers opted not to submit a bid and a final carrier response is expected by the end of this week. Chair reached out to one of our owners that has experience with insurance policies and hopes that the owner will assist in the review of proposals. A special meeting is expected to be held in order to review the final proposals and make a recommendation to the BOD in time for coverage to take place on 9-15-2021. Tony Mirarchi offered to reach out to the Fairway Village HOA Administrator to query her experience/knowledge related to Earthquake optional coverage that is responsible for a considerable rise the in the proposed policy annual premium we received from the carriers. **OPEN ITEM**

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

Next 2022 Budget meeting, via Zoom, TBD

Chair adjourned the meeting at 220pm.

A handwritten signature in black ink, appearing to read "Brenda Norton", with a long horizontal line 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 9-21-2021 meeting.
MSP: Motion Seconded and Passed.