

March 27th, 2008 Minutes of the BOD Meeting



Tuesday, 24 June 2008 02:15

VILLAS OF AMBERWOOD CONDOMINIUM ASSOCIATION, INC. MINUTES OF THE BOARD OF DIRECTOR MEETING FOR MARCH 27TH, 2008.

Call to Order

Andrea de la Rosa called the meeting to order at 7:40pm.

Quorum

A quorum was declared based on the presence of the following directors: Andrea de la Rosa, President Carlos Arango, Treasurer Felix Castillo, Secretary Beverly Akerblom, Director Also present were Villas of Amberwood Homeowners from unit numbers: 42, 43, 48, 51, 60, 69, 85, 90, 93, 94, 95 and 105.

Proof of Notice of Meeting

Proof of notice of the meeting was mailed to all unit owners and email to all homeowners that had requested to be contacted by email.

Reading of Prior Meeting Minutes

Andrea motion to forego reading of the meeting minutes of the March 13th and accept them as written, distributed and posted to the website. The motioned received unanimous approval.

Review of Current Budget

Andrea made a presentation with visual aids about the current budget and the possibility of funding the reserves this year and at the same time to maintain the same monthly maintenance amount. According to the numbers received from the previous board (2007), the total money in the reserve as of January 10th, 2008 was \$75,358.76. The financial statement showed that we should have \$90,521.26, therefore there was a shortage of \$15,162.50. This amount was not considered in the 2008 budget that was approved by the previous board. We also would have to fund this year an additional \$24,663.15 in order to continue to accumulate the necessary amounts of money for future large repairs. In order to fund these "reserve" and all the other budgeted amounts, we would have to increase the monthly maintenance fee of each unit by more than \$44 (average.) At the same time, as was discussed in the previous meeting of March 13th, we have to start paying over \$2,000 more than what we are collecting in special assessment in order to repay the special assessment loan by December 2010.

Vote on the reserves and budget

There was a vote taking from all the unit owners present and some that provided proxies, on whether the reserves for the current year should be funded. The majority of the owners voted against funding the reserved and the board decided to approve the proposed budget without funding the reserves with the following monthly payments fees: Type A \$285, Type B \$292, Type C \$330 and Type D \$285.

Good and Welfare

There was an open forum at the end of the meeting.

Adjournment

There being no further business to conduct, the Board of Directors motioned to adjourn at 9:45 p.m. The motion was seconded by Carlos Arango and approved by acclamation the meeting was adjourned at 9:45pm. March 27th, 2008

Felix Castillo, Secretary

Last Updated (Thursday, 26 June 2008 15:48)