

Crystal Bay Condominium Association, Inc.
A Corporation Not-for-Profit
Board of Directors Meeting Minutes
April 10, 2023
In the Grand Atrium & Zoom

Directors in Attendance:

Matt Shapiro, President
Tom Burke, Secretary
Denis DeMarino, Treasurer
Linda Shaffer, Director
Sara Blumberg, Director

Also Present:

Phil Colettis, Director of Operations for Ameri-Tech
Multiple Owners were in attendance.
Due to Internet issues, the zoom conferencing capability was not feasible.

MINUTES OF THE MEETING

Call to Order:

Matt Shapiro called the meeting to order at 7:03 p.m. Meeting notice was posted at all entrances 48 hours prior to the meeting.

ORDER OF BUSINESS

Matt Shapiro stated the agenda is as follows: 'Crystal Bay Finances'. The intent of this meeting is to gain board approval for a bank loan of \$2.6M in total to cover the cost of insurance (\$500,000) and the replacement of the roofs (\$1.6M). The bank application process requires board approval.

Once the board has the bank loan detailed information, a second meeting will be scheduled to discuss the repayment plan options. These repayment plan options include: 1) Maintenance fee increases; 2) Assessment; or 3) Hybrid of 1 and 2.

Linda Shaffer made a motion to approve the application for a bank loan in the amount of **\$2.6 million** to cover the cost of both the insurance expense increase and replacement of the roofs. Tom Burke seconded the motion, all in favor, motion carried.

DISCUSSIONS

Insurance cost

A bank loan in the amount of **\$500,000** is required to pay the increased cost of the insurance. Various options were discussed by the board. Owners asked questions seeking clarification such as: 1) The bank loan will NOT include a 'no pre-payment penalty'.

Roofs

A bank loan of \$1.7 million is required to pay for the roof replacement. Various options were discussed by the board. Owners asked questions seeking clarification such as: 1) No pre-payment penalty; 2) Pros and cons of maintenance fee increases and/or assessments.

ADJOURNMENT

Matt Shapiro made a motion to adjourn the meeting, seconded by Linda Shaffer, all in favor. The meeting adjourned at 9:11 p.m.