

COVES AT ABERDEEN CONDOMINIUM ASSOCIATION, INC.

Board of Directors Meeting

Monday, March 20, 2023, at 6:00 P.M.

Location: POA Clubhouse

CALL TO ORDER: Diane Lefenfeld, called the meeting to order at 6:00 pm.

QUORUM: A quorum of the Board was established.

The following Directors were present:

- Diane Lefenfeld – President
- Stu Burton – Vice President
- Alan Louzin – Treasurer
- John Telvock – Secretary
- Robert Westfal – Director

Director Absent: William (Bill) Grimaldi– Director; Cosimo Gianatiempo – Director

Management present: Esther Lopez, LCAM, with Davenport Property Management

APPROVAL OF MINUTES:

MOTION: The February 27, 2023, meeting minutes were approved by Alan Louzin, seconded by Stu Burton all in favor.

TREASURERS REPORT:

Alan advised that the CD for Alliance that were due the 23rd of February were renewed. Other CD's were converted into CDiers, a program with participation of a number of banks; a 4.1% interest was being offered but Alan got them to agree on a 4.4% API. As of the end of February the reserve accounts totaled \$1,393,251.47. Alan spoke to Karen at Davenport about the delinquent list and late fees not being ADDED correctly, Karen will check into this problem. Alan assured all residents that all their monies is well covered and protected within all the banks.

OLD BUSINESS:

Parking decals – John gave Esther a form for the parking decals that will have to be revised because when copies are made, the form is very dark and it makes it hard to read the information on those areas. Esther will mention to Lauren and/or Karen.

Landscape replacement by roof cleaning company – there was discussion about the damage to plants and for next time the payments will be a deposit first, an inspection of the plants and then the final invoice, instead of all at once.

Roof report – Stu discussed having asked Davenport for a spread sheet with the repairs done and money spent on each roof, he has not received one yet, Diane said the invoices have that information, but Stu would like to have the information on a spread sheet. Esther will talk to Lauren about this request.

Bike rack – Diane reported that the bike rack she ordered for the association was stolen over the weekend that was received; the board discussed on ordering another one but for now it will be tabled until further discussion.

NEW BUSINESS:

POA Insurance charge – Due to the POA being underbudgeted for their insurance renewal, the sub association has received an assessment for the shortfall. The total due from the Coves will be \$21, 986. After discussion the Board will assess a one time only payment of \$153.00 to all residents which will be due on April 15th and late on the 30th. Davenport will send coupon and notice for payment.

MOTION: Stu made a motion for Davenport to send out a coupon and notice to each resident for the payment of the special assessment of \$153.00 due on April 15 and late on the 30th; payments to be mailed to the Davenport's office; motion seconded by Alan and passed 5/0.

OPEN FORUM:

Nick Arena, banker for 40 years, asked the board questions about how we are guaranteed all of our money is safe in all the banks, Alan explained that we have 6 banks that we bank with and they all offer their protection on their accounts. Diane asked Nick to join the board as an advisory for the treasurer, Nick said he would.

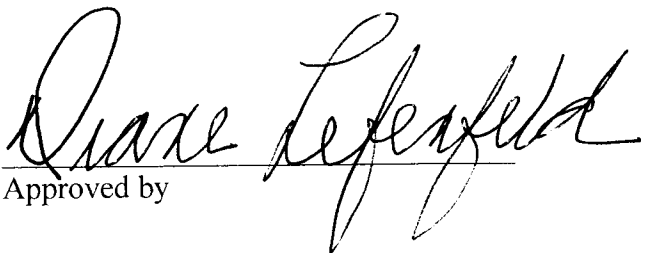
Question if the sprinklers are all working – Diane answered yes

Some trash receptacles are missing the lid – we will address this

Alan mentioned that he received a letter from a company called Vasaca, they are asking if you want to rent your unit as an AIRBNB, disregard letter, AIRBNB's are not allowed.

ADJOURN: With no further business before the Board, the meeting adjourned at 7:00P.M. The next scheduled meeting is on Monday, April 17, 2023.

Respectfully submitted by Esther Lopez, LCAM
Davenport Property Management


Approved by