SEAGATE OF HIGHLAND CONDOMINIUMS, INC.

Minutes for 2018 Budget Workshop Meeting
Tuesday, September 26, 2017 at 10:00AM

Call to Order – The meeting was called to order by Jack Cotter and seconded by Phyllis Marino at 10:05 AM.

Roll Call/Establish Quorum – A quorum of the Board was established with Jack Cotter present and Bill Flynn and Bob Bongiorni present via telephone. Ray Hopkins & Peter Zinno were absent. Also present were Finance Committee members; Phyllis Marino and Bob McDermott via telephone, Mike Marcusky of Juda-Eskew and Manager, Felix Martinez comprised the Meeting Panel.

Treasurer's Report – Felix Martinez & Bill Flynn gave the Treasurer's Report.

2018 Proposed Budget Draft – Was shared by Felix Martinez and reviewed by the panel.

Discussion of the Budget proceeded with questions from the residents being addressed.

Discussion about the Reserves were had between the Panel and residents.

Discussion of Major Seagate Projects was given by Felix Martinez.

Owner Comments/Questions -
A straw Poll, by the show of hands, was taken of the residents and Panel. Approximately 3 to 1 of the votes showed that Seagate Residents would prefer to have a Special Assessment for Electrical & Plumbing repairs, an estimated $1.6 Million costs, versus increasing Reserve items and paying out over a 4 to 5-year period.

Phyllis Marino and the Panel discussed her suggestion that the association should consider taking out a Line of Credit to have funds readily available for future major projects and expenses. It was noted that in the past, Seagate residents have been opposed to the idea.

Open Forum:
- Howard Solof asked questions about the Budget.
- Bill Svenstrup asked questions about Insurance.

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Adjournment – The meeting was adjourned at 11:48 AM by Jack Cotter and Bill Flynn.

Respectfully submitted,

Jack Cotter
Secretary