

WESTBURY CONDOMINIUMS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
SEPT. 6, 2012

MINUTES (draft)

Attending:

In person: A. Sheckman, M. Levitz, L. Swanson
By teleconference : D. Rosow and R. Huhtanen

Also attending: A. Comrie ARC. Strategic Services

President A. Sheckman called the meeting to order at 6:30PM. He advised those present that this was a special meeting of the Board to review, consider, and top adopt the Budget for the fiscal year beginning October 1, 2012.

Approval of the minutes of the August 23rd Board meeting was tabled to the next Board meeting.

A motion was made by R. Huhtanen, seconded by M. Levitz to adopt a Budget for 2012- 2013 as follows: Expenses: Operating expenses \$243,075; Reserve Contribution \$100,000; Loan payment \$37,560; and Operating Capital Projects \$8,000 for total expenses of \$388,635. Revenue: Condominium fees \$306,850; Use of \$20,000 of a projected nearly \$40,000 surplus (excess of revenue over expenses during the fiscal year ending Sept. 30, 2012; an assessment for debt service of \$37,580; rental income of \$13,620; laundry income \$4500; parking income \$5500 and miscellaneous income \$1200 for a total revenue of \$389,250.

There was discussion on the motion and its impact on the long range capital plan as well as the need to advise owners that this was likely a one time event.

Following discussion the motion was put to a roll call vote. All four directors who voted in favor of the motion. Mr Sheckman, as chair did not vote.

The Board voted to schedule the Budget Ratification Meeting for Sept. 20, 2012 at 6:30PM in the basement of 20 Outlook Avenue. Mr. Huhtanen and Mr. Comrie were appointed to draft and send the notice of the Budget Ratification Meeting to all unit owners.

Under 'audience to visitors' the Board heard comments regarding the Budget, garage roofs, gutters, and basement windows.

A motion was made, seconded and passed to adjourn the meeting at 7:10PM.