

GARDEN POINT ANNUAL ASSOCIATION OWNERS MEETING

Meeting opened by Winston Brayne, President, on Saturday April 2nd, 2022 at 11:00 A.M.

Board members present were Arthur Stroub, Aline Bedei, Guri Anderson and Terje Simonson.

Winston started the meeting by stating that one board member, Gaetan Belanger will be stepping down due to the sale of his condo unit, therefore there will not be a vote for a new board member.

We currently have 17 all year around residents, the most we have had in years. We currently have 2 renters. We can only lease for one full year, not six months or a week.

Late fees will follow the state guidelines and limiting renters to 10% of owners or three units will be voted on this coming month.

We are currently petitioning the town to change the palm trees in the front of the building. The palm fromms are falling and hitting cars as well as people, they need to be removed and replaced. The total cost of the removal will be \$10,000.00, plus the cost for new trees that the town is requiring. Aline will be working with the contractor for replacement of the palms that are being removed.

There was a discussion on the foreclosure unit #105. The new owners have not paid the maintenance fees since their purchase of the unit and we are discussing placing a lien on their unit.

We currently have \$16,130.00 in our checking account: \$143,075.00 in reserve account and \$63,400.00 in our operating account.

We currently have a land mortgage with a balance of approximately \$131,000.00. The buy out for a one bedroom is \$7,981.00 and a two bedroom \$9,090.00.

We currently have 5 different people that look at our expenses every month, including an independent accounting firm, leaving no room for error.

NEW BUSINESS

The elevator needs repair and we were quoted \$70,000 from a new company and \$100,000 from our current company to install a new elevator. We were also quoted \$30,000 for new doors which are needed at this time. The cost of the doors will be deducted from the final cost for complete replacement. This will hold us over for when the new guidelines come out, we will be in compliance. If the doors are replaced, it will take 2-3 weeks for completion. The current insurance for the association is approximately \$78,000 and we are looking at different companies for quotes. The insurance comes up for renewal in July of 2022. There will be more information on the insurance in June.

Winston wants to thank Aline for keeping the plants and trees on our property in good health, beautifying our property. He also wants to thank the owners who put out and bring in the garbage and the recycling cans each week. Please follow the re-cycle rules on each blue can, no plastic bags or styrofoam. Empty paper bags and crush boxes. Please don't throw any loose food in the grey pails, bag it first.

The meeting was adjourned at 12:18 by Winston and 2nd by Artie.

The board meeting was called to order for the election of new officers by Winston Brayne on April 22nd at 12:30. Winston Brayne and Art Stroub 2nd the meeting. Present were Winston Brayne, Arthur Stroub, Aline Bedei , Guri Anderson & Terje Simonsen. The vote was taken for President, Winston Brayne. Officers voted Aline Bedei as Vice President, Arthur Stroub as Treasurer, and Laura Sachs as Secretary. New member Laura Sachs to replace Gaetan Belanger.

The meeting was adjourned at 1:00 P.M.