

Tern Bay Association Special Assessment Board Meeting

April 29, 2015

1. Roll Call:

- *Board Members:* Phil DiGenova, Lori Mize and Bob Alger

2. A Mid-Year Budget Change

- Proposed a change in the monthly Assessment/HOA fees from \$405 to \$530
- This budget change is necessary to pay back the funds borrowed from our reserves (\$31,722.64), in order to pay the annual insurance bill.
- The assessment will accumulate \$31,000 (\$1,000/unit) and the \$722.64 balance will be taken from our general operating fund.
- Phil DiGenova motioned to pass the bill and he, Lori Mize and Bob Alger all were in favor of passing the motion.
- After the motion was passed, it was further explained that there will be no penalties for late payments in May and June, however, late fees will begin on any late payments starting in July.
- A resident in attendance asked if it is possible to pay the \$1,000 in one lump sum and Phil explained that yes, the fee can be paid in a lump sum by sending a check directly to T.A.B.S.
- Phil explained that this increase in our monthly fee is due to a change in our insurance policy which previously paid quarterly and now is paid in one-lump sum up front. We didn't have the funds available to pay the lump sum and therefore had to borrow it from our reserves.

3. The group briefly discussed future projects:

- Repainting the buildings
- Repaving the drive
- Replacing the fence
- Adding pavers to the pool

With no further business, Phil DiGenova motioned to adjourn. Lori Mize seconded the motion.

Phil DiGenova, President

Lori Mize, Secretary

Approved 5/19/15