Waterfront on Venice Island, Building B Condominium Association

Special Board of Directors Meeting
Argus Management of Venice
February 23, 2015

Opened: 2:00pm

Present: L. Kowalski, M. Kaplan, (D. Conti, C.Schermerhorn on speaker phone) and Vinny Campbell of Argus Management,
Absent: C. Costanzo

M. Kaplan opened the meeting and discussed financial conditions concerning a special assessment amount to cover elevator repair expenses.

At this time Joe ~~Crotia~~ CROTEAU of the financial committee spoke about the elevator invoices versus a special assessment. He commented on the Argus financial report as to the ending balance. His recommendation is to pay the $40,000 elevator repair invoice and take it out of retained earnings.
The Board of Directors will continue to look at the reserve budget and adjust.

MOTION was made by C. Schermerhorn and seconded by L. Kowalski to have a special assessment of $13,000 and to replenish the retained earnings account back to a level of 2 months expenses.
Billed May 1 and collected by May 31st.
MOTION PASSED UNANIMOUSLY

MOTION was made by L. Kowalski and seconded by C. Schermerhorn to approve the minutes of the February 3, 2015 Board of Directors meeting as presented.
MOTION PASSED UNANIMOUSLY

Discussion took place about the telephone directory for building B.

Meeting Adjourned: 2:46 PM

Respectfully submitted,

Vinny Campbell, CAM
Argus Management