

WINDRUSH BAY CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS FINANCE WORKSHOP

MINUTES OF MEETING

December 13, 2016

A Board of Directors Workshop of the Windrush Bay Condominium Association, Inc. was held of Tuesday, December 13, 2016. Board Members Present, President, Carol Lovejoy; Secretary, Judith Sutherland (teleconference); Director, Bob Hutchinson. A quorum being present the meeting was called to order at 9:05 a.m. Also in attendance were Jeff Schram, Finance & Seawall Committee; Pat Altyn, Sheila Basque, Jim Tallman.

General Discussion: A general discussion of the present financials ensued. Jeff Schram discussed the current operating deficit of approximately \$29,000. This is offset somewhat by the retained earnings of \$14,000. The Board reviewed the line items that were primarily responsible for the operating deficit and discussed whether these line items would be of a primary concern in the upcoming budget year. A discussion of the seawall ensued. Jeff Scram briefly outlined the state of discussions with Windrush North and upcoming decision to procure quotes based on differing repair concepts. Discussion of the differing concepts on timeline between the associations was also discussed. Jeff will be discussing this further with Windrush North. A discussion of how to potentially raise the funds for Windrush Bay's portion of the project ensued. A special assessment was discussed, and timelines on the payment expectations from unit owners was also discussed as to how long and how many payments to allow unit owners to make. However, until specific quotes are received, decisions regarding the collection of funds and a timeline for repairs cannot be made at this time. Also discussed was possibly adding the 2016 operating deficit to the special assessment to zero out the deficit.

The meeting was adjourned at 10:35 a.m.