

**Springtop Condo Association
Board Meeting**

June 17, 2019

The Board meeting was called to order at 7:08pm at the offices of Corner Property Management in Springfield, NJ. Board members in attendance were: David Young, Sophia Boudinova and Dimitrios Angelis, taking minutes. Rhonda McCain, Pete Cassese attended via telephone. This constituted a quorum and the meeting was ready to conduct official business. Non-Board members in attendance were: Kesha Hughes, Matthew Driscoll, Denise Becker, and David Vargas.

Matthew Driscoll from Mutual of Omaha led the meeting by taking the Board through the proposed options for financing the boiler. The Board engaged in a detailed discussion of each of the financing options. The Board considered several suggestions to the budget, weighing the repairs that need to be made to the association, and the contribution to the reserve account.

The new heating boilers for the entire condo association will cost \$826,000 with a five (5) year service plan and warranty. We currently have \$208,000 in our reserves budget, and expect another \$15,000 for reserves for the rest of the year. We have already paid a deposit of \$73,600 toward the boilers. With a 20% down payment of the remaining budget of \$152,480, that would leave a principle balance of \$602,000 on a term of 15 years. With that principle balance, the monthly payment will be \$4,528.87 which the association believes it can reasonably afford, given the savings in oil, the boiler operator, and repairs on the old boiler.

After careful deliberation, the Board RESOLVED to proceed with this loan to get new heat which will be in the best interests of all condo owners.

The Board further RESOLVED to prune the four (4) trees on Morris Ave., and the cut down the one Ash tree by the dentists office for \$3,500. If the fee is higher, we will convene on email and decide accordingly.

The Board further RESOLVED to pay for the concrete walkways for \$20,000.

The meeting was adjourned at 8:52pm.