

**DRAFT
HAMILTON COVE HOMEOWNERS ASSOCIATION
MINUTES
MEETING OF THE BOARD OF DIRECTORS
DECEMBER 9, 2017**

The meeting was called to order at 3:30 PM by President Norris Bishton. The following directors were present:

Norris J. Bishton, Jr.
Martin Curtin
Bart Glass
Mike Owens

APPROVAL OF MINUTES

The minutes of the Board meeting of July 1, 2017 were approved.

EXECUTIVE SESSIONS

Mr. Bishton reported that the Board did not meet in Executive Session since the last meeting.

ELECTION OF OFFICERS

Upon a motion duly made and seconded the following motion was adopted unanimously:

RESOLVED that the officers are elected:

President	Norris J. Bishton, Jr.
Executive Vice President	Bart Glass
Vice President and Secretary	Martin Curtin
Vice President and Treasurer	Richard Kirschner
Vice President	Mike Owens

INSPECTOR OF ELECTIONS

Upon a motion duly made, seconded and unanimously adopted Stu Baron was thanked for his work this year as Inspector of Elections and was reappointed for the upcoming year.

COMMITTEES

Upon a motion duly made, seconded and unanimously adopted the following committees were appointed for the coming year:

ARCHITECTURAL COMMITTEE

CHAIRPERSON MARTIN CURTIN
BART GLASS
STEVE JACKSON

LITIGATION COMMITTEE

CHAIRPERSON BART GLASS
MARTIN CURTIN
MIKE OWENS
[It was noted that as a Superior Court Judge, Richard Kirschner is precluded from participating in litigation matters.]

BOATING COMMITTEE

CHAIRPERSON BART GLASS
MIKE OWENS
KEN CAREY
MARTIN CURTIN

GYM COMMITTEE

CHAIRPERSON MIKE OWEN
RICHARD KIRSCHNER
MARTIN CURTIN

LANDSCAPING AND GROUNDS COMMITTEE

CHAIRPERSON MARTIN CURTIN
BART GLASS

SOCIAL COMMITTEE

CO-CHAIRPERSON JULIE GLASS
CO-CHAIRPERSON KATHY PATERSON

DIRECTOR AND OFFICER DUTIES

Mr. Bishton reminded the members of the Board of the following resolution adopted in 2006 and still in effect:

WHEREAS the Directors of the Association are also Officers of the Association,
and

WHEREAS Officers of the Association must communicate with each other and occasionally meet with each other while performing their duties as Officers as distinct from their duties as Directors in dealing with the day to day problems of the Association, and

WHEREAS the Officers must meet from time to time to obtain information for the Board of Directors, such as meeting with contractors to review bids, and

WHEREAS the Officers must meet from time to time to obtain and review evidence of Rule violations or in connection with matters that may be considered in executive session

Now, therefore, it is

RESOLVED, that three or more Officer may meet or communicate with each other from time to time in order to perform their duties as Officers without such meeting or communication being considered a meeting of the Board provided that such meetings or communications are not for the purpose of discussing Board matters or for reaching agreement on Board matters, and

FURTHER RESOLVED the Officer may meet or communicate on all matters that may be considered in executive session according to law without said meeting being a meeting of the Board provided that the subject matter of any such meetings or communications is reported at the next Board meeting following the meeting or communication as is required for matters considered in executive session.

BUDGET

Mr. Bishton reviewed the detailed budget information and the proposed budget for 2018 with the Board. The need to build up the Reserves was discussed at length.

UPON MOTION DULY MADE AND SECONDED THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED—

RESOLVED, that the budget, a copy of which is attached hereto, is approved for the year 2017.

FURTHER RESOLVED, Owners can elect to continue paying \$890 a month and pay the annual difference, \$1200, in January 2017 with a 5% discount (\$1,140).

EXECUTIVE SESSION

The Board then adjourned to executive session to consider personnel matters.

There being no further business before the Board, the meeting was adjourned.

December _____, 2017

Martin Curtin, Secretary

ANNUAL BUDGET REPORT				
PRO FORMA OPERATING BUDGET				
2018				
				CLASS III
		2018	2018	2018
	Description		185	3
Acct No	Monthly Assessment		\$990	\$725
INCOME				
4000	Assessment		\$2,197,800	\$26,100
4002	Earthquake Ins Assessment			
4007	Sublease Rent (MLL)			
4010	Late Fees and Interest		\$5,000	
4015	Preferred Mooring Fees		\$23,500	
4025	Transfer Fees			
4150	Vending Machines			
4035	Full size vehicle parking fee		\$5,000	
4040	Second Cart Parking fee		\$6,900	
4045	Rack Storage Fee		\$1,200	
4050	Boat Storage Fee		\$6,000	
4055	Class III Assessment		\$26,100	
4150	Interest			
4175	Rental Income		\$5,400	
4176	Verizon Lease		\$18,000	
4177	Massage Room Fees		\$300	
4200	Refunds			
4875	Prior Year Carryover		\$32,000	
4950	Other Income			
TOTAL INCOME			\$2,327,200	\$26,100
EXPENSE				
7050	Appraisals		\$0	
7070	Auto Expense		\$16,000	\$255
7110	Bank Charges		\$750	\$12
7160	Education and Travel		\$0	
7165	Contingencies		\$5,000	\$80
7170	Contributions		\$500	\$8

7180	Computer Support		\$1,500	\$24
7250	Dues and Subscriptions		\$100	\$2
7292	Fees/Penalties			
7294	Freight		\$5,000	\$80
7295	Functions And Meetings		\$7,000	\$112
7296	Golf Course etc. supplies		\$500	\$8
7329	Insurance Earthquake			
7330	Insurance, general		\$330,000	\$1,164
7331	Insurance, group health		\$150,000	\$2,159
7332	Insurance, workers comp.		\$93,000	\$1,484
7333	Disability Insurance		\$0	
7334	Janitorial Supplies		\$18,000	\$287
7335	Internet Site		\$3,000	\$48
7340	Landscaping/Groundskeeping			
	Plumbing	\$1,000		
	Electrical	\$1,000		
	Tools	\$1,500		
	Plants	\$2,000		
	Grounds Upkeep	\$5,000		
	Equipment Upkeep	\$1,500		
	Tree Trimming Expense	\$8,000		
	Other			
	Total	\$20,000	\$20,000	\$319
7390	Legal and Professional			
	Accounting	\$12,000		
7390	Legal and Professional	\$5,000		
	Legal Transfer			
	Legal Collection			
	Total	\$17,000	\$17,000	\$271
7395	Lift Station		\$450	\$7
7397	Mooring Fees		\$65,000	\$1,037
7470	Office		\$2,500	\$40
7475	Housekeeping & Rooms			
7480	Outside Services			
7489	Pest Control		\$10,000	\$160
7490	Pier and Dock		\$25,000	\$399
7530	Postage		\$500	\$8
7540	Reproduction and copying		\$4,000	\$64
7550	Recreation Expense			

7560	Reserve Study		\$0	
7609	Inspections		\$0	
7610	Repairs and Maintenance			
	Appliances	\$2,000		
	Boat Storage			
	Buildings	\$16,000		
	Davit			
	Drywall	\$1,000		
	Elevator	\$3,000		
	Equipment	\$2,000		
	Fencing			
	Fire Equipment			
	Hardware Tools	\$6,000		
	Mooring Maintenance	\$12,000		
	Gate			
	Piano	\$200		
	Plumbing	\$800		
	Pool	\$20,000		
	Road			
	Security System	\$2,000		
	Sewage Lines	\$4,000		
	Signage	\$1,000		
	Total	\$70,000	\$70,000	\$56
7630	Fire Alarm System		\$25,000	\$399
7635	Supplies			
	Paint			
	Plumbing			
	Electrical			
	Washer/Dryer			
	Maintenance			
	Other			
	Total		\$50,000	\$798
7650	Licences and Permits		\$1,000	\$16
7661	Taxes			
7670	Transportaion			
7682	Trees			
7690	Payroll Taxes		\$75,000	\$1,197
7692	Payroll Acct Fee		\$15,000	\$239
7695	Payroll			

	Administrative	\$140,000		
	Maintenance	\$180,000		
	Painting	\$145,000		
	Security	\$145,000		
	Landscaping	\$140,000		
	Bonus			
	Other			
	Total		\$750,000	\$11,968
7701	Property Taxes		\$12,000	\$191
7750	State Taxes		\$1,000	\$16
7770	Telephone		\$55,000	\$664
7780	Uniforms		\$6,000	\$96
7810	Utilities			
	Hazardous Waste Removal	\$3,000		
	Trash Removal	\$14,000		
	Electricity	\$70,000		
7810	Water	\$52,900		
	Other			
	Total	\$139,900	\$139,900	\$2,394
7990	Miscellaneous			
8000	Transfer to Reserves		\$350,000	
8025	MLL Payment			
9500	Provision Fed Tax		\$2,500	\$40
	TOTAL EXPENSES		\$2,327,200	\$26,100
	NET INCOME		\$0	\$0

