

THE BEACH CLUB 160 COA, INC.
BOARD OF DIRECTORS MEETING
December 11, 2014
6:00 P.M.
CLUBHOUSE

Board/Budget Meeting
Minutes – DRAFT

1. **Call to Order** – 6:14 pm by President Chris Mollish
2. **Roll Call and Quorum determination** – Present, Chris Bursk, Roland Gagnon and Chris Mollish. Absent were Bill Halliwell and Rob Shaw. Also present was Scott Armison with SCPM.
3. **Approve Minutes of the Board Meeting on 10/16/14** – Chris Bursk motioned to accept the minutes of 10/16/14 as written. Roland Gagnon seconded and the motion carried unanimously.
4. **Report** – Chris Mollish reported on the financial status of the Association. As of the meeting the association had \$182,655.5 in the operating account. \$16,602.98 in the SBA account, \$333,953.64 in the Reserve account and \$38,554.76 in accounts receivable. Also the accounts receivable report was reviewed line by line. Scott pointed out the list now only has 10 units behind one month or greater as compared to last year this same time we had 20 units.
5. **Old Business**
 1. **Post and Beam Repair** - Chris Mollish reported the first building, #8 is underway. More damaged wood was found behind the metal braces. Posts will be replaced as needed. Chris hopes the third floor buildings will be complete by April.
6. **New Business** –
 1. **Reserve Funds and Balances over FDIC limits** – Chris Mollish reported our one reserve account is over the limit of FDIC protection and motioned to move \$200,000. 00 into two separate one year CD's of \$100,000.00 with our current bank. Chris Bursk seconded the motion and the motion passed unanimously.
 2. **Extra Maintenance Hours for Painting** – Chris Mollish motioned to save on costs, SCPM will supply a maintenance person to do painting around the property including all unit doors and to follow the work being done with the post and beam

replacement to paint once new wood is installed. This is temporary work and the Board will change and even revoke the hours as needed. Roland Gagnon seconded and the motion carried unanimously.

3. **Future Meetings** – The only meetings set for 2015 are 2/19/15 and 4/16/15. All others will be considered at the next meeting.

7. **Adjournment** – 6:34 pm Chris Bursk motioned to adjourn meeting. Roland Gagnon seconded, and the motion carried unanimously.

Respectfully Submitted
Scott Armison, SCPM