

Kings Greens Condominium Assoc. Inc.

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Special Board Meeting – 2021 Proposed Budget November 1, 2020

Meeting called to order at 1:00 p.m. by Jere Carrick

In attendance: Jere Carrick, Carl Magno, Linda Lofink, Normand Beaulieu, Anna Placenti and Diane Zigrossi

- Opening Comments: Jere Carrick

Action Item:

- 1) Motion by Linda Lofink to approve the 2021 Proposed Budget as presented, Second by Carl Magno.

Discussion: Questions regarding the large increase in “Maintenance” line item. Normand asked why we are responsible for the repairs of Lanai’s. It was explained that the Association is responsible for all structural damage that occurs on common and limited common elements. The average cost is about \$16,000 per unit. We will obtain additional estimates prior to repair for comparison pricing. Suggestions were made to get a long term loan and/or set up a reserve.

The Proposed 2021 Budget reflects a 14% increase, which translates to a new Quarterly Condominium Association Fee of \$830.00.

Motion Passed.

Motion to adjourn by Linda Lofink; Second by Carl Magno. Motion Passed

Submitted: Anna Placenti, Secretary