

FOUNTAINS AT SEA BRIGHT CONDOMINIUM ASSOCIATION
BOARD OF TRUSTEES MEETING
DECEMBER 6, 2014
MINUTES

Meeting Location: The meeting took place at the Monmouth Beach Cultural Center

Present at the Meeting: L. Delisio, H. Sassone, E. Santiago, D. Casapulla, M. Leckstein, K. Winch
(Management)

Owner's Present: 4

The meeting was called to order at 10:05AM by President Delisio.

Lou Delisio gave an overview of the agenda to the unit owners.

He said the minutes from the October 25, 2014 and November 15, 2014 meetings are on the agenda to be approved.

The 2013 audit is on the agenda to be approved.

The Board will be approving the hiring of Hubert Cutolo, Esquire, to represent the Association.

The Board will be approving the proposal from Siciliano Landscape Company, LLC for landscaping services in 2015.

Lou Delisio reminded the owners that during the fire settlement, the Association has to pay a settlement to a few unit owners and that the Association was mandated to take out a loan and if a loan cannot be procured, that an assessment must be passed. Management stated that she last spoke with the loan officer on Thursday, and that the Association should have an answer next week, but everything looked good.

Lou Delisio stated the Board will be approving the budget today, with no increase in maintenance fees. It was stated there are some fixed some expenses in the budget, but some the Board could control. It was stated the budget would be tight, but as long as no significant event happens, it should be ok.

Lou Delisio gave an update on the ANC settlement. He said about three weeks ago, himself, Henry Sassone, and Ed Santiago met with Tony Valvano and spent a couple of hours with him. In concept, the Board is at an agreement. Once the settlement is finalized, the details will be released. It was noted that it is hopeful that with the settlement, the Association will have enough money left over to make some of the common area repairs.

Lou Delisio noted Don Casapulla is working with a mason who will be making repairs to the wall at Building A this upcoming week.

Lou Delisio noted Dan Casapulla is working with a contractor to give a proposal to address the door issues.

The owners were given the opportunity to ask any questions about the agenda items. There were no questions.

A motion was made by Marc Leckstein and seconded by Henry Sassone to approve all items on agenda. Motion carried, all in favor.

The owners were given the opportunity to ask questions about any questions at the Fountains. There were no questions.

Don Casapulla wanted to make the owners aware that there is an escrow account at the Fountains. When a buyer purchases at the Fountains, there is a three month escrow fee that is paid. He noted that previously, the escrow money was borrowed in order to pay for different projects but not replenished. It was noted that upon closing, the purchaser refunds the seller the cost of the escrow and the purchaser pays the difference. No money is paid from the Association's account.

Don Casapulla reminded the owners regarding the rule of setting the thermostats.

Management was directed to order coupon books for 2015 maintenance.

Henry Sassone stated the Board is in the process of getting a quote from an insurance company for a competitive quote with McCue's Captain agency.

It was noted ANC was on site on Wednesday as there are six open permits that needed to be closed. The inspector came with two board members and one unit passed. There are some minor issues that need to be addressed. He will have to come back with an electrician and install a bonding wire that is grounded.

A motion was made by Marc Leckstein and seconded by Henry Sassone to adjourn the meeting at 10:24AM