

Top of the Surf Board Meeting  
Wednesday April 16, 2014  
7PM 2<sup>rd</sup> Floor Front Porch

Present: Ben Cannavo, Tom Marino,  
Terry Hermans , Peg Murphy and Ted Alex

- I. Welcome
  - a. The meeting began at 7:00.
- II. John Reddy from Continental Building Consultants reviewed with the Board how he conducts a capital reserve study and the information he would provide to the Board. After a few questions he left the meeting.
- III. Approval of Minutes
  - a. The January 29, 2014 and March 26, 2014 minutes were approved unanimously.
  - b. Affirmation of items approved via email since prior meeting. There were no items to affirm.
- IV. Peg informed the Board that Jeff Botto had resigned from the Board. It was agreed that Peg would reach out to the owners of Unit 6 and Unit 9 to see if one of them would consider coming on the Board in an interim position until the next annual meeting. Peg agreed to act as secretary for now.
- V. Financials
  - a. Terry went through the mid-year budget numbers with the Board. He also provided a draft of a note to be sent to the owners for comment. A couple of the estimates were updated based on information obtained just prior to the meeting. Terry agreed to update the spreadsheet with the revised numbers. The Board agreed to quickly provide feedback on his draft note.
  - b. Terry also reviewed the spending against the loan and assessment balances. The loan amount having been fully committed, and the assessment being all but fully committed, the Board agreed that projects may need to be deferred.
- VI. Old Business
  - a. The projects punchlist was reviewed with the view of prioritizing projects based on financials available.
  - b. The Board discussed the need to address sealing the wall along the north side of the building in order to prevent water coming in at both the bottom of the back stairs and in the storage area where the old door was walled in. This was viewed to be a high priority as it has impact on our ability to control humidity in the basement and thus impacts the overall health of the building. It was agreed to discuss with JRK whether they could do the work at a lower rate (\$3500) than the original estimate provided (\$4640).
  - c. The Board also agreed to get a separate estimate for painting the front lobby ceiling and the wall patch in the first floor hall in order to improve the first impressions of potential owners.

VII. New Business

- a. Summer balcony guidelines will be updated and sent to the Board for comment prior to sending to owners.
- b. The Board agreed to the following meeting date: May 13, June 10 and July 10.

VIII. Adjourn

- a. The meeting was adjourned at 9:00 PM.

Respectfully submitted,  
Peg Murphy  
President – Acting Secretary