

**MINUTES OF THE BOARD MEETING OF THE
VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOCIATION, INC.
FRIDAY, SEPTEMBER 25, 2015**

Call to order: The meeting was called to order at 12:00 pm in the clubhouse.

Establish Quorum: Board members present were President Brenda Dowd, Secretary Betty Conant and Treasurer Dennis Filler. Michelle Davis and Lynn Hiott with Reconcilable Differences were also in attendance. Approximately 6 residents attended.

Approval of Minutes from May 8th Board Meeting: Betty made a motion to approve the minutes as written and posted on the website. Dennis seconded this motion, and all were in favor.

Financial Report: Michelle stated that as of August 31st, the Association has \$72,325 in the Operating Account and \$288,434 in Reserves. The accounts Receivable are at \$11,643, but that is made up mostly of just the two last foreclosure properties. The Association is \$2,750 under budget year to date.

Old Business:

- **Unit 155 Update:** Michelle reported that the bank has not moved forward with their foreclosure and the unit is just sitting empty, losing money. The Association is the deed holder and the attorney said they could rent it out or sell their ownership, with the understanding that the bank will eventually foreclose. The unit needs a new air conditioner, lights, refrigerator, etc., so it is not something the board wants to deal with. Michelle has a company willing to buy the condo's limited rights and rent it out until the bank forecloses, hoping that will take a while. Since the bank will only pay 1% of the original mortgage and no one is sure what that is, the Board agreed to take 1% of the tax value. Dennis made a motion to move forward with the company taking title to the unit, fixing it up and renting the unit out. Betty seconded, and all were in favor.
- **Rental Amendment Discussion:** Board members were asked to consider this, but due to the technicalities and the difficulties it would bring up regarding the restrictions on rental properties, all felt that it was best to table this topic for future discussion if 10% of owners brought it up.

New Business:

- **Approval to mail out Proposed 2016 Budget to Owners:** Michelle reported that the budget for 2016 would remain the same as it has over the past 5 years. The fees will remain at \$200 per month. Betty made a motion to approve the 2016 proposed budget as written and to mail it out to the owners. She reminded the owners that if they want to order a coupon book, then they will need to complete the form and return it to RDI office before

October 30th, so that coupon books could be ordered and mailed before December 1st.

Owner Input: None.

Set Next Meeting: The Board agreed to meet Friday, October 30th at noon to approve the 2016 Budget. The proposed budget will now be mailed to all owners with the agenda.

Adjournment: There being no further business, the meeting adjourned at 12:25 pm.

Respectfully Submitted,

Lynn Hiott, LCAM #35322 and Michelle Davis, LCAM #17226
