

PPOA Monthly Board Meeting Minutes

January 7, 2014; 7:pm, at the PPOA Lodge

Attendees: President Bill Homans, Treasurer Gail Orchiuch, Clerk Bob Cronin, Directors: Dave Blad, Bob Brooks, Dennis Makikas, Associates: Jim Ellis, Bambi Asarian, and Brandon Buoniconti. Guest: Betty Ann Sharp.

Meeting called to order at 7:00.

Review of the Minutes: Minutes of the previous meeting were accepted as written.

Treasurer's Report: Treasurer Gail Orchiuch distributed a detailed budget account and reports from Merrill Lynch. These are summarized as follows:

Account	Balance	Totals	FYTD interest
GFA checking	\$5,678.45		\$1.49
GFA Savings	\$118.16	\$5,796.51	\$3.43

Merrill Lynch Cash

Balance	\$4,330.78
" Investments	\$222,848.24
Total	\$232,975.63

Motion to accept Treasurer's report: Bob Cronin **Seconded:** Bob Brooks Motion passed.

Old Business: The Dam: two copies of the "final report" and two CD's have been received from Tighe & Bond.

Motion: To pay the remaining \$1370 to Tighe & Bond (Bob Cronin) **Seconded:** Bob Brooks. Motion passed.

The Barn: Gail distributed a report from a CPA which supports the view that there is a “four year window” during which time there will be no capital gains taxes on the proceeds of the barn as long as the money is re-invested in improvements to PPOA. (Some \$45,500 of the proceeds remain.)

The Covenants: Bill distributed an extensive letter in reply to our inquiry regarding any proposed changes in the covenants and fees. Bill also distributed a list of proposed updates and changes to the PPOA by-laws and a cover letter to explain the purpose of the upcoming informational meeting. Much discussion ensued over the entire issue of the implications of renewing the covenants, and the need to increase the maintenance fee, currently \$18.

The Board decided that the “Informational Meeting” to which all property owners will be invited to attend, will be held at the same time and place as the regular February Board meeting: February 4, at 7:00 pm, at the PPOA Lodge.

Motion: To direct attorney Campobasso to renew the PPOA covenants for the next twenty years. (Gail Orchiuch) **Seconded:** (Bob Cronin.) Motion passed.

Another item: the Board will pay Brekka and Brekka \$750 as agreed earlier.

Meeting adjourned: 8:50.

Respectfully submitted,

Bob Cronin, Clerk