

## Minutes of Master Management Board Meeting March 18, 2013

President Donna Capobianco called the meeting to order at 9:30am on March 18, 2013.

In attendance were: Donna Capobianco, Dan Glickman, Gene Goldman, Danielle LoBono, Bill Morse, Pierre Laliberté, Charles Lusthaus, Fred Rosenzweig and Ira Somerset.

### Open Mic:

*Barry Kimbal/Newport Q;* Barry suggested to the MM Board that they should look into building an assisted living facility so that the seniors who live in the Village could benefit. Also, he suggested that a Dunkin' Donuts be built where the current restaurant is. Donna stated that the restaurant lease is under the Recreation Committee.

*Abe Trachtenberg/Durham Area Chair;* Abe welcomed the new members to the MM Board. Abe asked several questions of the MM Board; Is the secrecy of MM replaced by appointing Gene Goldman, the originator of the compartment policy? Gene Goldman responded stating that the compartment policy never stifled any member of the Board to argue and debate. It has been misinterpreted and misrepresented. Abe asked if they plan on removing it. Gene responded that the Board will have to make that decision. Abe asked about bylaw 8.2. Gene responded that this Board did not vote on that bylaw. Abe asked if Anthony Falco wanted to put in an offer or did he want to get the golf course for a lower price than what the fairway owners were looking for. Abe asked for clarification on the rebate that MM received from Comcast. Did we get money back from Comcast? Several buildings in Durham did not receive any rebates? Abe also asked for clarification on the assessment for the irrigation project and an explanation of the total loan and interest.

*Caryl Berner/Cambridge F;* Caryl stated that during Ira Somerset's administration, Mr. Murphy held back thousands and thousands of bills. Caryl asked that Bill Morse investigate this and state how much money was held back for both COOCVE and MM.

*Hank Rosenthal/Ventnor H;* Hank asked what the intentions are of the new Board on filing Covenants and Bylaws of CVE. Also, what authority does Kent Security have? Security does not keep people out of the Village and they do not follow-up on anything. Also, he would like an article written in the next issue of the Reporter stating what is COOCVE's responsibility and what is the responsibility of MM.

### Minutes:

Dan Glickman moved and it was seconded by Gene Goldman to waive the reading and accept the minutes from the Board Meeting on February 14, 2013. Fred Rosenzweig asked that the following statement in open mic from Charlie Parness be added to the minutes: *"Community residents expressed their deep concern about the sale of the golf course and operating the property as a golf course is not the problem, but converting it for other uses such as housing is an issue. Five years ago a plan was shelved to construct 600 housing units on the golf course property. Another plan was to construct a driving range and both plans were defeated by this community. Recently large signs were erected announcing the sale of the golf course. A housing development will pose a serious security problem."* The Board voted by a show of hands and the **motion carried** unanimously with the noted correction.

### Treasurer's Report – Bill Morse

The CVE Master Management Financial Report was distributed to all Board members and discussed in detail by Bill Morse. For February, the Revenue was \$978,509; Total Expenses were \$854,863; Revenue in excess of expenses was \$123,645; Cash on Hand is \$2,052,773; YTD Total Revenue was \$1,957,611;

YTD Expenses was \$1,800,972; YTD Revenue over Expenses was \$156,638; Total Current Liabilities are \$3,685,154 and Total Equity is \$1,200,114. Overdue Accounts Receivable from unit owners is \$1,035,451. After a discussion on Accounts Receivable, Bill Morse suggested that we watch this closely to see if an additional write-off is needed and a possible adjustment to the Seacrest files.

### **President's Report – Donna Capobianco**

**MM Board Members:** Donna introduced the new 9-member MM Board to the community: Donna Capobianco, President; Dan Glickman, 1st VP; Gene Goldman 2nd VP; Danielle LoBono, Secretary; Bill Morse, Treasurer, Pierre Laliberté, Charles Lusthaus, Fred Rosenzweig and Ira Somerset. Members introduced themselves as follows:

**Donna Capobianco:** Donna stated that she operated as an organizational development specialist and did turnaround situations for corporations for over 25 years.

**Charles Lusthaus:** Charles stated that he lives in Ellesmere A and is a part-time resident. He stated that he has been on many Boards. He ran a \$3-5M consulting business for over 35 years with 35 employees. He was a professor at McGill University in Montreal and has a tremendous interest in making sure that the golf course is dealt with and that the Village is run in an open transparent manner with good management practices.

**Pierre Laliberté:** Pierre stated that he lives in Harwood B and is Vice President and Treasurer of his building. He has been living in CVE since 2005. He is the past president of the French Alliance. Pierre stated that he has studied chemistry and holds a master's degree. He is a Financial Director in Montreal and has a budget of \$6M. Pierre is a part-time resident.

**Dan Glickman:** Dan stated that he lives in Farnham G and was a computer programmer. Dan stated that he is President of his building.

**Danielle LoBono:** Danielle stated that she worked on the Recreation Committee for 4 years. She was previously on the last MM Board.

**Fred Rosenzweig:** Fred stated that he is President of Grantham A. He stated that he was on the former MM Board up until December and provided them with a report on the golf course.

**Gene Goldman:** Gene stated that he served on the MM Board since 2007. Prior to that, all meetings of the MM Board were held in secret; only Area Chairs could attend. Gene stated that the first motion he made was to have all business of the Board be completely in public. This is what this Board is committed to do; we will meet in public and conduct business in public and heal the terrible pain and rift that came between MM, Recreation and COOCVE. We need to work together as a community and not separate.

**Ira Somerset:** Ira stated that he was on the Board of MM for 5 years and was Vice President for a year under both Charlie Parness and Donna Capobianco. Ira stated that he, along with the other Board members, will work hard to try and make things better for the unit owners.

**Activity Center/LeClub:** Donna stated that the moratorium has been lifted on booking the activity center, subject to possible pricing and other changes that may be effective by June 1, 2013. If and when any changes are implemented on or before June 1, anyone wishing to cancel their reservation can do so without penalty.

**Golf course:** Donna stated that the golf course is a high priority issue and is one of the issues that related to the change in the MM Board. For those living in the Village for more than 7 years, this has happened 3 times and every year the fear grows stronger and so does the value of the property. This Board has been in contact with the realtor and has contacted the bank to discuss what CVE's options are.

Donna stated that this is a very sensitive subject and this Board will do its best to act upon the request delivered by COOCVE with the intent to create a win, win situation. When there is something solid to report with a factual basis, the Board will let the Community know. Donna urged all residents to register on [www.cvedb.com](http://www.cvedb.com) since this will be the communication tool used in sending out notices and information. There will also be a status report printed on a monthly basis in the Reporter.

**Executive Director** - Sergio Purriños

Sergio introduced to the Board Mark and Margo from Goede, Adamczyk & DeBoest (GAD) and stated that they will be present at every Board meeting.

Sergio stated that the candidate for the Operations Manager was not brought before this Board and asked for permission to proceed with the search. Fred Rosenzweig **moved** and it was seconded by Bill Morse to authorized Sergio Purriños **to continue to proceed with the search** for an Operations Manager. The Board voted by a show of hands and the **motion carried** unanimously.

### **Committee Reports**

Donna stated that at this time, all of the committees except for insurance have been suspended pending review and reassignment.

**Insurance Committee** - Dick Ciocca

Mr. Ciocca stated that the insurance for MM is difficult at the moment due to the large number of claims brought against MM. The Board is currently covered by RSUI Indemnity Company. They are the only company that has agreed to insure us in any shape or form. We are not very good candidates for insurance companies since we have so many claims. Since the beginning of 2013, any claims that arise are not covered for the members. The previous administration asked the Insurance Committee to find coverage for any price and bring it back for consideration. Dick stated that he has contacted several companies and in the next 30 days he will report back to the Board.

**Old Business** - none

**New Business** - none

Dan Glickman stated that in the past, we had members' comments and asked that it be put back on the agenda for future meetings. Donna stated that she would take that under advisement.

Announcements: The next meeting is scheduled for April 11, 2013 at 9:30 a.m. in the Activity Center.

Motion to adjourn was made at 10:34 a.m.

Respectfully submitted,  
Donna Capobianco