

Minutes of the
CVE Master Management Special Budget Meeting
November 7, 2007

Roll Call

Members Present:

Donna Capobianco, Lou Spitz, Harry Chiseck, Donna Dowling, Julie Kesselman, Bill Morse, Charlie Parness, Judy Olmstead, Ira Somerset, Reva Behr, Susan Koser, Ross Gilson.

Reading of the Minutes

Judy Olmstead made a motion to waive the reading of the minutes, Jules Kesselman 2nd the motion. Motion passed.

Correction from October 11 Minutes: to strike the following statement "Question before the Board is should Becker & Poliakoff stop taking on future Association cases and exclusively represent Master Management. The issue is should any conflict of interest arise between an Association as client and Master Management as client, B&P is saying they would not represent either. This would leave Master Management back at square one, having to obtain another attorney, re-spend any dollars associated with research and work the new attorney had to perform to be prepared to represent us."

Correspondence

No Correspondence.

President's Report

Discussed baseline budget to be presented. Board must decide if need for coupon increase to cover lurking contingencies (potential problems that should be covered, i.e., rise in bad debt with considerable percentage increases month to month of those not paying their fees, insurance issues, operating cushion in event of storm damage, other)

Budget Report

Charlie Parness made a motion for to except proposed 2008 budget as presented, with 2007 coupon rate of \$80 remaining same in 2008.

Judy Olmstead 2nd the motion.

Reva Behr made a motion to amend the previous motion and raise the coupon \$3.00 per monthly, with proceeds to be split between a newly created operating contingency account and the capital contingency account to fund priority projects. Harry Chizeck 2nd the motion. Motion Failed.

Charlie's motion was then voted on and passed (7 to 5).

Adjournment

Judy Olmstead made a Motion to Adjourn: Lou Spitz 2nd. Motion passed unanimously.