

Tulip Meadows Condominium Association, Inc

Minutes of Board Meeting March 7, 2017

The meeting was called together by President Ernie Renzulli at 7:00PM at Patrician Associates Office, at 552 Franklin Avenue, Nutley, New Jersey.

Members present included: Ernie Renzulli, Diane Fabian, Michael Hunt, Maryanne Lovely, Reggie Nuzzo and Toni Spiotta. Patrician Associates included: Julie Palma and Ann D'Antonio.

Minutes for the last meeting which was held on January 17, 2017 had already been approved via email.

Ann D'Antonio presented the Financial Report of January 31, 2017 which indicated a cash availability of \$4,643.60 and Reserves of \$66,992.25 which indicates breaking even by the end of this fiscal year.

The remainder of this meeting was devoted to budget planning for the next fiscal year which begins in May 2017. At this point it seems that our projected income will meet our anticipated expenditures. This is due to monies saved from insurance and elevator maintenance. It appears that it may be possible to maintain current level of monthly maintenance fee and not require a special assessment. Projects under consideration for the coming fiscal year discussed included: priming and painting the chimney caps, fence or vegetation around pond, and foundation remediation in one unit. Decisions will not be made until budget is finalized.

Meeting ended at 8PM.

Next meeting will be March 21 at 7 PM at Patrician Associates.

Respectfully submitted by Toni Spiotta

Approved via email by Renzulli, Nuzzo, Fabian, Hunt, Lovely