

NEWBERRY STATION HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING

June 21, 2010

I. Call to Order

A. The meeting was called to order at 7:00

B. Roster

Board Attendees Brandon Farlander
 Michael Miller
 Todd Austin
 Mark Sajbel

Rachel Trudell, Pool Committee Chair

II. Pool Committee Request

Mr. Miller moved to grant the request from the Pool Committee for an additional \$100 for the pool party; provided that this amount not fund any supplies for the pool (which the pool committee must provide as a separate request). Seconded by Mr. Farlander; approved unanimously.

III. Loan

Mr. Miller wondered whether we actually needed a loan for \$350,000, given that the low bid was \$327,000. Moreover, he stated his concern that the Board not sit on its \$170,000 plus in reserve funds earning 1-3% while borrowing at 7%.

Mr. Farlander stated that the Board should nonetheless not borrow less than \$280,000 so that sufficient reserve funds remain for the retaining wall rebuilding and other unexpected expenses.

Mr. Miller moved that thereupon moved that the Board borrow \$280,000 with a seven year repayment plan. Seconded by Mr. Farlander; approved unanimously.