

# MEETING MINUTES

**ASSOCIATION:** GRACEWOOD GLEN CONDOMINIUM ASSOCIATION

**WRITTEN BY:**  
Kristie Bendick, Property Manager

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**DATE/TIME:** June 7, 2017, 8:00 PM

**PLACE OF MEETING:** Holmdel Senior Center

**PURPOSE OF MEETING:** Open Meeting

**cc:** Recap File Board Members  
RMG Board Correspondence  
Accounting (2)

**PRESENT: Board Members:** Al Aloisi, **President;** David Williamson, **Treasurer;** Kristie Bendick, **Property Manager, Regency Management Group, Managing Agent**

**ABSENT:** Linda Squillante, **Secretary**

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## ACTION BY

## DESCRIPTION OF DISCUSSION

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|-----|----|--|
| N/A | 1. | Al Aloisi called the Open Meeting to order at 8:00 PM.   |
| N/A | 2. | Sal Sciallo, State Farm Insurance was in attendance at meeting to discuss insurance coverage.<br><br>Sal advised that homeowners should have a HO6 policy which would include liability and content coverage.<br><br>Sal explained that the master association policy covers betterments and improvements inside and is the primary on the insurance where the homeowner's contents coverage is the secondary.<br><br>Sal explained that workers compensation coverage is \$1,006 to enroll and that the Association's policy would change to include GRC, which is Guaranteed Replacement Cost. The policy would be \$3,692 which lowers the current policy with 100% coverage and a deductible of \$1,500.<br><br>A homeowner asked if they should get the pipe insurance from the curb to the home. Sal explained that this is not covered by State Farm and that the homeowners should have this insurance coverage. |

Sal left the meeting at 8:30 PM.

- N/A 3. The minutes from the November 30, 2016 Open Board Meeting were presented to the Board. Dave motioned to approve the minutes. Al seconded. All present in favor, motion carried.
- N/A 4. Management presented the 2015 Year End Audit to the Board. The Board tabled the decision until the Board can fully review the audit findings.
- N/A 5. Management provided the 206 Year End Audit Engagement Letter to the Board from Feldman Sablosky Massoni for \$2,200. Dave motioned to approve the Engagement Letter. Al seconded. All present in favor, motion carried.
- N/A 6. Management presented the following proposals from ABS for the Board's review and decision:
- Garden Bed Maintenance \$310 per month for 6 months  
Walls Power Washed \$999.00  
Gutter Cleaning Spring/Fall \$1,350 each season  
Mulch Installation \$3,399
- Al motioned to approve the proposals as presented. Dave seconded. All present in favor, motion carried.
- N/A 7. Management presented the irrigation repairs list from Brightview for the repairs noted during the spring start up for \$1,093.43. Al motioned to approve the repairs. Dave seconded. All present in favor, motion carried.
- N/A 8. Management requested that the Board close the Valley National Bank operating account, which has \$11,603 to fund the Association's Union Operating Account. Al motioned to close the Valley National Account. Dave seconded. All present in favor, motion carried. Al advised that he will go to the Bank to close the account.
- N/A 9. With no further items to discuss, the meeting was adjourned at 9:00 PM.