
SYMPHONY TERRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES
of the Special Meeting of the Board of Directors held
February 19, 2015

The meeting began at 6:00pm. The following Board Members were present: Karen Rinard (Chair), Larry Newmark, Rebecca Wade, Dean Larson and Betty Brown. ceosd.net was represented by Al Simonelli.

ELEVATOR MODERNIZATION: A motion by Larry unanimously passed to approve 24 HOUR Elevator for \$271,000. 24 Hour Elevator will provide letter allowing moves in & out building to use the larger elevator during the modernization. Only large items that cannot fit in the smaller elevator will be permitted to use the elevator that is in repairs. [ELEV]

LOAN for ELEVATOR MODERNIZATION: Management provided the Board with Popular Bank interest rate of 6% for a loan amount of 150K for 10 years. Other lending banks will be contacted for their interest rate and terms. HOA Attorney will draft a membership ballot for members approval for the 5% capital expenditure and taking a loan for this modernization. [3504]

RAISE MONTHLY ASSESSMENTS: A motion by Larry unanimously passed to have management confirm with the HOA's Attorney on the legality of increasing the monthly assessments equally by 5%. [3505]

The meeting adjourned at 6:34pm.

/s/ Al Simonelli

/s/ Board

Recorded by

Approved by
