

Minutes of Executive Board of GBCA meeting – 4/15/12 - DRAFT

Present: Ron Arnstein, President; Mera Eisen, Vice President; Martha Levites, Treasurer; Dan Fast, Secretary; Dorothy Schulman, Michael Brown, Drew Orr, Jay Martin, Fred Margolies, Chris Rietsch, Cindi Hicks, Ken Finkelman, John Bergherr, Gerry Circus

Also present: Neil Hicks, Lars Margolies

Meeting called to order at 9:40 AM

- 1- Neil Hicks, who had previously written a letter to the Board, and had been invited to address the Board, was given the floor. He stated that he had "nothing to say".

During the time between this meeting and the Board's extension of the invitation to Neil to address the Board, which occurred on 4/11/12, the Board received a letter from Neil's attorney threatening legal action with regard to the GBCA's exercising of it's option in the sale of the Jones house. Ron read this letter.

Neil, Lars, and Cindi then left the meeting at 9:45 AM.

Ron brought the Board up to date on the situation with the sale of the Jones house at 26 Pond Street, describing his receipt of a contract of sale from Martin Gershon, Tina Jones' attorney, for the sale of her house and property to Neil Hicks for the sum of \$150,000, with a request for the GBCA to waive it's right of first refusal, and containing a clause that stated that should the GBCA exercise it's right, then the contract with Neil would be voided, and the sale transferred to the GBCA as per the GBCA Restrictive Covenants. No previous notification of Tina's intent to sell had been made to the Colony.

Ron described the email exchange with Board members, and the subsequent motion by Dan Fast, seconded by Mera Eisen: **In order to move the process along with the least inconvenience to all concerned I would like to propose that we settle this matter with an email vote. Therefore, I make the following motion: that the Board, acting for the GBCA, according to the GBCA "Declaration and Restrictive Covenants", exercises our option to buy the Jones house and property for the contracted sum of \$150,000, and to immediately transfer that option to Lesli Klainberg, or to purchase outright and immediately sell to Lesli Klainberg for \$150,000, with the proviso that Lesli is to pay any closing costs incurred by the GBCA during this process.**

The email vote on that motion was 11 in favor, 2 opposed, and 1 did not reply. The motion was carried. Some Board members expressed misgivings over the use of email to deal with this issue, so Dan Fast reaffirmed his email motion (above), and John Bergherr seconded. In favor: 12; opposed: 1; motion carried.

Ron will contact our lawyer to see if he has received the contract from Martin Gershon, and discuss the particulars of proceeding, and get back to the Board with updates.

- 2- Minutes:
The minutes of the 3/11/12 Board meeting were read, corrected, and accepted as corrected.
- 3- Lake:
Jay reported that the Lake committee had walked the Lake with Teller Sessions to investigate how to proceed with the larger lake project. The suction harvesting around the swimming area will be done before the Summer as originally planned. Work will start later this month, with the harvested material stored in a section of the Beach parking lot to dry, and will be removed before the season starts.
- 4- Financial:
Martha reported as follows:
As of April 15, 2012:
Assets in bank:
 Checking:
 M&T Camp: \$ 6,633
 M&T Checking: \$ 33,278
 Total checking \$ 39,911
 Savings:
 Regular savings: \$ 102,105
 Capitol improvement: \$ 40,546
 Water Money Market at M&T \$ 34,644
 Total Savings: \$177,295
 Total Assets: \$217,206
Other Financial:
1- Uncollected dues: Brennan, Decaudin, Hom-Mansfield, Rios property.
2- Still owed, in addition, for 2011 and 2012: Harris - \$604 from 2011 and all of 2012, Rosvally - \$454 from 2011 and all of 2012. Rosvally is making payments as scheduled. Ron will advise Harris of imminent water turn off.
- 5- Water system:
Ron reported that an additional amount of \$550 will be required for the work needed to open the manhole covers on the two storage tanks to provide the inspection contractor with access, and to reclose and reseal the covers when the inspection is complete. This will come out of the Water Capitol Fund.
- 4- Insurance:
John reported that Chuck Gohn, our new insurance broker, will be attending the June Board meeting to discuss our insurance situation.
- 5- Rental & Sales:
Fred reported that:
- 326 Waccabuc Road, which had been for sale , has been taken off the market.
- The Elias house is off the market.

- Mcfadden and Hom houses are still on the market.
- Berkowitz house is in contract.
- Fred suggested that we find out what our rights are if a house is in foreclosure: can a short sale bypass the Covenants?

6- Environment:

Dorothy mentioned some of the estimates she has gotten for tree removal, and stated that the committee is getting more estimates.

7- Beach:

Mera reported that she had gotten an email from Cindi, Camp liaison, stating that 6 lifeguards have been hired; that the Camp is moving toward full staffing; that the parking, pick-up, and drop-off for campers and their parents pose problems that need to be addressed by the Board. Mera requested that this be put on next Board meeting's agenda.

The May Board meeting will be moved to the third Sunday (5/20/12) due to the 13th (second Sunday) falling on Mother's Day.

Meeting adjourned at 11:45 AM.