

Minutes of GBCA Board Meeting June 10, 2012

Present: Ron Arnstein, Martha Levites, Fred Margulies, Gerry Sircus, John Berrgher, Mera Eisen, Ken Finkleman , Drew Orr

Absent: Dan Fast, Michael Brown, Dorothy Schulman

Guest: Chuck Gohn , President, Associates of Glens Falls , Inc

Chuck was introduced by John who recommends his firm based on the work they do with his organization, Open Gate, a non profit organization.

Based on an annual review of Homeowners Insurance policies, we can expect a 3-5% increase of premium.

Our coverage includes ordinance or law-increased cost of construction.,

Chuck recommends excess medical coverage for children in camp. John will follow up on .

Re: Directors and Officers Liability:

Cover the board members up to \$1,000,000.

Board members may want to review their additional coverage under their homeowners insurance liability coverage.

Water Coverage Exclusion: Water system coverage is for sudden outages caused by a distinct event, vs.. "not maintaining the system"

Chuck reviewed personal home and auto coverage, re: use of such for colony members.

John left at the end of this presentation.

Financial

Martha presented the following report:

As of June 10,2012

Checking:

| | |
|----------------|-----------|
| M&T Camp | \$150,637 |
| M&T Checking | \$ 24,169 |
| Total checking | \$174,805 |

Savings:

| | |
|---------------------------|-----------|
| Regular Savings | \$ 72,122 |
| Capital Improvement | 40,557 |
| Water Money Market at M&T | 34,653 |
| Total Savings | \$147,332 |

| | |
|---------------|-----------|
| Total Assets: | \$322,137 |
|---------------|-----------|

Accounts Receivable:

The following have not yet paid their annual dues:

19 Pond Street Inc.

Burgun

Camporeale

Cubides * on colony water

Decaudin – house listed as a short sale
Fekete
Gecaj - *on colony water
Hom-Mansfield owes for 2011 & 2012
Rios – in foreclosure
Schneider
Shuldiner
Soultanian

Second notices sent to all. Follow up phone calls to most.

Rental & Sales

Ken Reported that Kelly Donovan requested to be added to the list of prospective buyers. There was extensive discussion re the current rule which excludes current owners from the “list” but not from buying property after first refusal. As requested by the board, Kelly is reviewing current policies re rental and sales.

Camp: Acknowledging that C. Hicks is no longer on the board Mera was asked to be liaison to camp committee until the next election.

She is already working with the camp committee concerning the hiring of waterfront staff.

Beach:

All waterfront staff have been hired.

Colin Teague WSI will be the aquatics manager, available 10-6p,m.

Re: water instruction outside of camp. Notify Colin (or Brandon) 24 hours in advance to assure adequate life guard presence during instruction This notice will be in Road Four and perhaps “community blast email” could go out to entire membership re this. Mera or Chris will write the info with appropriate telephone information for requests.

Chris will develop the waterfront schedule.

Beach cleanup was completed. Budget in place for Sand. Drew will order.

.

Ron will coordinate Rafts & Ropes to be put out Sat. 6/23...potential volunteers, Dave Levy, Chris, Drew, Jay, Mike, Eric, Paul.

Minutes prepared by: Mera Eisen