

GREENWICH PROPERTY OWNERS ASSOCIATION, INC.

BOARD OF DIRECTOR'S MEETING

SPECIAL MEETING - EMERGENCY

Thursday May 28, 2020 – 6:00 PM

VIA ZOOM TELE-CONFERENCE

CALL TO ORDER

The meeting was called to order at 6:02 pm. A quorum was established and present by Zoom. Board members present: Dean Carter, James DeVoe, Maria Sanders, Steve Sanders and Nicole Chiavarini. Jeff Green LCAM was in attendance representing Capital Realty Advisors, Inc

MEETING PURPOSE

The meeting was called to discuss details pertaining to the emergency operation of the Association while the Covid 19 restrictions are in effect, where funds received from the Association's Insurance settlement for roof damages should be safely deposited, how to hold and conduct the Annual Members meeting considering the current restrictions posed by the Covid 19 restrictions and whether it was safe to open the pool. Also, on the agenda was discussion regarding the Friday May 29, 2020 meeting with Mediator Howard Dubasar the P.O.A. their lawyers, and representatives of the Greenwich Master Association.

Because of the COVID 19 virus emergency and health - safety issues the meeting was conducted on an emergency agenda.

Swimming Pool – The Directors discussed re-opening the pool while the CDC requirements for sanitation and social distancing remained in effect. Dean was fearful that opening the pool while restrictions were still in effect would present a risk to residents and the Association. After further discussion about options a motion to keep the pool closed until Covid 19 restrictions indicated that it would be safe was made by Steve and seconded by Maria. The Directors were unanimous and in favor of keeping the pool closed.

Mediation – May 28, 2020 – The Directors discussed their feelings about what they hoped would be accomplished during the mediation secession and their requirements of the Master Association on what would be necessary to resolve the issues between the POA and the Master Association. James estimated that the mediation could cost around \$60,000.00 and if it became necessary to pursue a resolution in Court the costs would be in the \$400,000.00 range. Steve questioned whether the Mediators findings would be final James explained that if an agreement was reached the Mediation would be Binding on both parties. The Directors agreed to attend the mediation at 11:00 AM on May 29, 2020 by Zoom Conferencing.

Insurance Settlement Funds – The Directors discussed where to deposit the proceeds remaining from the settlement after 5 Starr Adjusters and the lawyer who represented the Association were paid for their services. James explained that if the funds were deposited in a Money Market the money would earn 25 more basis points than if the funds were deposited in an ISC account. However, the funds in excess of \$250,000.00 would not be insured by the FDIC if deposited in one Money Market with one Bank. Steve made a motion stating that he prefers that because of the FDIC insurance he prefers to see the funds deposited in ISC insured accounts. Dean seconded the motion and Nicole and Maria were also in favor of the motion. James will obtain information on the interest yields from the ISC deposits. James asked, if he found that the interest was .75% or higher would the Directors authorize his setting up the accounts for the deposited funds. Dean, Steve, Maria and Nicole agreed that James should make the deposits.

Annual Meeting Plans - Jeff asked the Directors if they wished to announce an Annual Meeting date even though only seven members had mailed in their proxies. He explained that with 30% attendance by proxy or in person required and if all five Directors were in attendance it would be necessary to get 20 more members to submit proxies or attend in order to have the required quorum to call the meeting to order. Jeff explained the difference between the Annual Members meeting and a Directors Organization meeting. Jeff also reported that the current 5 Directors have stated their desire to remain on the Board and one Association member had submitted his request to join the Board. Steve reported that the By-Laws allowed the Board to have a minimum of 3 and a maximum of 7 members serve as Directors.

Annual Meeting Plans (Continued) – After discussion it was decided that a notice for the Annual Members meeting on June 23, 2020 by a Zoom Teleconference would be mailed to all members. After discussion it was decided by all Directors that James was approved to make the arrangements to set up the Zoom meeting for 105 members to attend and approved paying the Zoom costs incurred to have the meeting.

ADJOURNMENT

There being no further business, a motion was made and approved to adjourn the meeting at 7:00 pm.

Respectfully Submitted,

Jeff Green, LCAM for the Association.