

**MANAGEMENT MEETING
MINUTES
May 13,2003
Unit #19**

Present were Bill Waters, President; Rob Trowbridge, Treasurer/Director; Jane Morrissey, Clerk/Director.

Meeting was called to order at 9:00am

The Board is grateful to Midge Gibbons, who has volunteered to do the clerical work that involves expertise in that area.

MOTION: By Bill Waters, Second, Rob Trowbridge: That the Working Capital Reserve will be referred to as the Contingency Reserve. PASSED: Unanimous

MOTION: By Rob Trowbridge, Second, Jane Morrissey: That the Board adopt a budget for Fiscal Year July 1,2003-June 30,2004, of \$86,400. The operating portion of the budget is \$66,063 . The reserve contribution is \$20,337.PASSED: Unanimous

MOTION: By Rob Trowbridge, Second, Bill Waters: That the monthly condominium fee assessed against each unit , for the Fiscal Year July 1,2003- June 30,2004 , is \$200 per unit. PASSED: Unanimous

Meeting adjourned at 11:45 am