

ANNUAL FOXWOOD CONDOMINIUM I MINUTES

Sunday, November 14th, 2021

Call to Order

Proof of Notice, budget provided

Quorum established and verified

Introductions and Roll Call

Waived reading of last year's minutes

BUDGET REVIEW

The budget was presented by board members Sheila Cestone, Lynn Homa and Juan Sierra.

STATUS REPORT

Buildings & Grounds

Sidewalks are scheduled to be done in this budget year.

Unexpected electrical expense at building 28.

16-20-24 Courtyard work is planned.

Building 4 Crawlspace is being worked on. Mold testing is scheduled in the upcoming week.

Drainage remediation was completed last budget year.

Deck is being replaced in Building 16.

Tree work will continue as needed. Tree between building 12 and 16 will be taken down.

Recent storm related repairs are being planned.

Financial

Previous Year 2020-21 Fox 1 had a surplus of **\$20,537** and **\$302,167** on hand

Current Year 2021-22 expected shortage of **\$41,215** due to upcoming expenses:

1. Crawl space mitigation
2. Deck replacement
3. Oil price increase
4. Sidewalks
5. Electrical work
6. Tree work

An assessment was discussed to cover the shortfall in the budget, but at this time we will be using money from the reserve to cover the shortage and consider the possibility of an assessment in the 2022-2023 budget.

Election

Donna Genovese -29 votes

Arthur Pearsall -5 votes

Donna Genovese elected to a 3 year term which expires November 2024.

Thank you to Sheila Cestone, a long time Fox 1 Board member who decided to not to run for another term. Your service to Fox 1 is greatly appreciated.

2021-2022 Board- Donna Genovese, Lynn Homa and Juan Sierra

Moved for adjournment, seconded, passed.