

MINUTES OF OSPREY VILLAGE of CEDAR CREEK ANNAUL MEETING

February 13, 2025

Board Members Present: Karen Eddy, Phyllis Niemi, Suzanne Baker, Frank Kacinko (via Facetime)

Homeowners in Attendance: Ruth Anderson-Setzer, Carol Beam, John and Sharon Berry, Janet Dematteis, Kim Grimes-Kimila, Susan Lavoie, Mary Jane Murray, Joe Perucci, Judy Thodey

Proxies Received From: Russ and Laura Moses, Diane Pisano, Jill Starkey, Gail Williams

Meeting Overview:

- **Call to Order:** Karen Eddy opened the meeting at 6:37 PM. Even though a quorum was not present, it was decided to proceed with the meeting agenda. A motion to accept the minutes from the previous year's meeting was made by Carol Beam and seconded by Mary Jane Murray. The motion passed with no opposition.
- **2025 Board Members:** Karen Eddy announced the 2025 board members: Karen Eddy, Phyllis Niemi, Frank Kacinko, Suzanne Baker, and Janet Dematteis

Budget and Investment:

- **Financial Report:** John Berry reported a \$63,000 cash reserve, \$13,000 interest earned, and an \$8,000 profit for 2024.
- **Investment Update:** Pooled reserves invested in CDs and money markets earned \$13,000.
- **2025 Budget:** Total budget of \$320,307 with a \$585 monthly maintenance fee.

Motion made by Frank Kacinko: Allocation of Interest Earnings and Payment of Income Taxes

- *It is proposed that interest earned by the organization be allocated into the pooled reserves accounts. Furthermore, it is requested that income taxes be paid from the pooled reserves, where the income is posted, rather than from the operating account.*
- The motion was approved by all attending the meeting. However, since there weren't enough homeowners present to meet the required number (a quorum), the Board plans to gather votes from residents who missed the meeting. They will do this by distributing a "Motion for Approval Ballot" to those absent residents.

Maintenance and Future Planning:

- **Maintenance Report:** Recent activities included mangrove trimming and pool repairs.
- **Future Planning:** Roof replacements planned for 2035-2037.

Training and Adjournment:

- **Training Reminder:** Board members to complete mandatory training by June 30, 2025.
- **Adjournment:** Meeting adjourned at 7:36 PM.

Suzanne Baker
Secretary

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