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Center Village

Colonial Village

Essex Village

Minutes of the L.I.F.E. Annual Meeting
September 16, 2017
Essex Village 12:00noon

President Maney called the meeting to order at 12:00 noon. He introduced the members of the Board; Ronald Grasso, Jack Adelson, Bruce Siegel, and Sal Yerardi.

President Maney then directed the attendees to page 2 of the auditor's report and discussed the balance sheet, making reference to the Operating Fund and the Replacement Fund. He then went to page three and discussed the Repairs and Maintenance disbursements from the Replacement Fund and the Revenues generated from the turnover of Village. Maney then went on to outline page 4, Changes in Members Equity which details the movement of Class C members who became residents during the year, members who were dropped from the list, and new members. The statement of cash flows on page 5 of the report was discussed along with a description of investment activities that had taken place during the year noted on page 7.

A breakdown of property and equipment that was documented on page 8 was discussed.

On page 11 of the report the replacement fund was discussed and an update of the Reserve Advisors study referenced there was outlined. There was discussion of the sources of revenue that make up the replacement fund and the need to revisit unit pricing in a timely fashion going forward.

Frank Anderson introduced the members of The Essex Village Board of Governors for the 2017-2018 year. He stated that Gene Gangemi would act as President and that additionally he would be acting as Vice President; Joe Evangelista, Bob Kennedy, and Ron Nutter as members. The annual meeting of Essex Village was concluded at 1:04pm on a motion which was seconded and the Board then held a regular session which immediately followed.

Respectfully submitted,
Dave Mayerson, Executive Director

Minutes of the Board of Directors Meeting
September 16, 2017
Essex Village Clubhouse 1:05PM

Present at the regular Board of Directors meeting (held after the annual meetings) were Joseph Maney, Sal Yerardi, Ron Grasso, Bruce Siegel, and Jack Adelson. It was decided to keep the officers the same as the prior year. Joseph Maney remained President, Sal Yerardi remained Vice President and Bruce Siegel was named as Secretary. Jack Adelson was to remain the Treasurer.

Mr. Maney made a motion to approve the minutes of the May 17th Board of Directors meeting and the motion was seconded. The Board then voted 5-0 in favor of approving the minutes. There was a letter written on behalf of Vondell Harrington, resident at Essex Village to allow her daughter to live with her as a care giver and companion. In addition the letter requested that her daughter be allowed to be considered a resident on the Unit Occupancy Agreement and this would allow her to remain such in the event that Mrs. Harrington vacated the unit for any reason. The Board took the request under advisement and after doing so a motion was made and seconded to allow Mrs. Harrington's daughter to live with her as a companion and care giver. The Board voted 5-0 in favor. The Board then after a motion was made and seconded, voted 5-0 against allowing Mrs. Harrington's daughter Janet to become a resident under the Unit Occupancy Agreement, stating that if Mrs. Harrington vacated the unit it would have to be returned to L.I.F.E. for sale to the next available class C member on the list. The Board advised that Janet Harrington make an application to become a class C wait list member to ensure that she would be eligible to occupy a LIFE unit should she desire to in the future. Dave Mayerson was instructed to inform her attorney Jay Kimball of their decision.

A request by Mr. Gene Gangemi for an internal transfer from a second floor unit to a first floor unit at Essex Village was heard. After considering the reasons for same the Board voted 5-0 in favor of allowing the transfer. Mr. Gangemi was informed that he would have to purchase the unit and pay a refurbishing fee upon the transfer of the unit he was vacating, currently the fee is \$10,000.

A request by Richard and Doris Lauzon, residents of Essex Village to transfer to a Colonial Village unit when one becomes available was heard by the Board. The Lauzon's stated their reason as being financial in nature. The Board took the request under advisement and granted same after a motion was made and seconded to allow it. The vote in favor was 5-0.

The issue of future internal transfers (when allowed) was then revisited by the Board. Mr. Maney stated that it was always his opinion that internal transfers should be treated as two separate transactions, a sale and a purchase. Currently, a resident moving from one unit is given a credit for the unit vacated at the current value. The resident pays the refurbishing fee on that unit when transferring and so there is no other cost involved. Mr. Maney suggested that the calculation be performed as if the resident were vacating their unit and so would be the difference between what they originally paid and what the current price is, divided by two. This amount, minus the refurbishing fee, would then be added to the residents original purchase price and become the value transferred to the new unit. The transferring resident would have to make up the difference in order to then perform a new purchase. Mr. Adelson agreed with Maney and made a motion that any internal transfers granted subsequent to those already approved be

handled in this manner. Mr. Grasso seconded the motion and the Board voted 5-0 in favor of changing the way internal transfer fees are calculated.

Mr. Maney stated that he thought the Board should consider generating an RFP (Request for Proposals) for audit services. Maney stated that it has been many years that Timothy Craven has audited LIFE's operations and that he has done a fine job. Mr. Adelson stated that he knew Mr. Craven and agreed that his work has been excellent but that it is often customary to switch auditors. Mr. Maney stated that he would go forward developing such a request and keep the Board informed. The meeting was adjourned upon a motion made and seconded 4-0 (Mr. Seigel left for another appointment just prior) at 1:47PM.

Respectfully submitted,
Dave Mayerson, Executive Director