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Center Village

Colonial Village

Essex Village

Minutes of the L.I.F.E. Inc. Board of Directors Meeting  
September 16, 2017  
Center Village 11:00AM

President Maney called the meeting to order at 11:00am. 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 units at the Villages. 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 outlined.

On page 11 of the report the replacement fund was discussed and an update of the Reserve Advisors study referenced there was outlined briefly by Sal Yerardi. A resident of Center Village inquired as to the number of units vacated by residents the past few months. She was advised of their status.

The meeting was adjourned on a motion made and seconded at 11:35 AM.

Respectfully submitted,  
Dave Mayerson, Executive Director