

Signature Estates Homeowners Association
Board of Directors Meeting
Monday October 09, 2018

The meeting was called to order at approximately 6:30pm.

Present were Vincent Addonisio, Charleen Eckard, and Sanjay Madan

Absent were: David Giorgione, David Coia

The minutes from the September meeting were distributed. A motion to approve was received and seconded. The motion passed unanimously, the minutes were approved.

- I. The due Date for a special assessment of \$ 1,000 previously approved was set for a due date of November 15, 2018.
- II. The BOD discussed the various financial offers received from banks to finance the construction and beautification of the new entrance.
 - a. Financial terms from the Bank of Tampa and the Bank of America were discussed. Some of the terms including personal guarantees, amortization period and costs were deemed by the BOD to be expensive or difficult if not impossible to get (i.e. a personal guarantee by all residents). In addition, the amortization period of the loan of only 10 years would increase homeowners' annual dues significantly.
 - b. A discussion ensued as to how best finance the project. Charleen Eckard offered to finance the project for the sum of \$300,000 at 7% with a 20-year amortization and a 5-year balloon and no prepayment penalties.
 - c. Other members of the BOD were given an opportunity to finance the project, none materialized. It was determined that all home owners should be given a chance to participate in the financing or fully finance the project if they gave similar or better terms. This was subsequently offered by email to all residents. None offered to finance or participate in this financing. (last two sentences were a subsequent event to this BOD meeting)
 - d. Vincent Addonisio requested if Charleen Eckard would be receptive to a 7-year balloon vs a 5-year balloon. Mrs. Eckard agreed.

A discussion ensued of the other Directors excluding Mrs. Eckard. The overall terms were discussed and deemed reasonable and better than the banks. A motion was received and seconded. Unless an offer was received by another home owners the Association would proceed with the loan with Mrs. Eckard.

The Meeting was adjourned at 7:20pm