

## **MINUTES OF THE SPECIAL BOARD OF DIRECTORS MEETING OF JANUARY 28, 2015**

The meeting was called to discuss a written offer to purchase Twin Shores unit #21, which is owned by the association. The offer was to pay cash in the amount of \$50,000 with closing to occur on February 13, 2015. The offer expired if not accepted by January 29<sup>th</sup>. President Koerner declared it to be an emergency situation due to the need to respond by the following day.

The meeting was called to order by President Steve Koerner at 12:05 pm. The following directors were in attendance: Steve Koerner, Mandy Brewer, Bob Martin, Joan Fulchino, Pat Novi and Gary Bruce. Mark Thomas was absent. Also in attendance were Penny Koerner and John Brewer.

After considerable discussion it was decided to propose a counteroffer at a price of \$65,000, subject to the following:

- The buyer must accept the unit subject to the existing lease, which expires at the end of March of this year. The buyer would receive the rent payments attributable to the period after the closing.
- The contract would include the addenda included in the listing (addenda applicable to a unit in a cooperative such as Twin Shores). These include a requirement of compliance with all park rules and regulations.
- Closing would be contingent on submission by the buyer, and approval by the board, of an application to purchase. The process includes a required personal interview by the buyer with a Twin Shores owners' committee.
- Utilities would become the buyer's responsibility at closing.
- The closing date would remain February 13, 2015.
- The current special assessment would not be an obligation of the new owner.

Steve Koerner will communicate the board's decision to the association's realtor.

The meeting was adjourned at 12:40 pm