MINUTES OF BOARD MEETING FOR MAY 20, 2008

The meeting was called to order at 7:45 p.m. by President Vinnie Catania. All board members were present: Vinnie Catania, Stan Mikulski, Todd Troutman, Ron Miller, Burt Dubois, Joe Barbera, and David Gillich. Also in attendance was Joe Vito, our manager.

Ron Miller, secretary, read the minutes. Stan called for acceptance of the minutes as read with a second from Joe Barbera. The board accepted this motion unanimously.

Todd Troutman, treasurer, read the financial report:

Total Cash	$215,099.33	Total Expenses	$280,283.47
Total Reserves	$269,484.69	under budget for year	$ 24,028.16
Total Revenue	$304,311.		

New Residents: No new residents were reported this month.

Manager's Report-Joe Vito----He requested approval of the landscape project around the flag pole which would cost $2,450.00. Also proposed was trimming of all hardwood trees for $2,440.00. Stan moved for approval of both items with a second from Ron. The motion was approved by a majority of the board with David Gillich voting no to both items.

Railing Discussion----------Dan Auch (515) addressed the whole audience and board to propose individual rail replacement @ $70 per picket to total $198,000. Many owners think that the board is not being fiscally responsible. Some owners feel the board is opening a "can of worms" in its pursuit of the aluminum rails and pickets including the undetermined cost of the catwalk restoration. A heated discussion resulted. David Gillich said the board voted replacement of the rails after reading and analyzing the railing report issued by Joe Vito at a previous meeting.

Stan read the May 15 letter from our attorney stating that the board is within in its rights to move forward with the railing project. The board must maintain the safety and integrity of the building according to code.

Vinnie told the audience that the board is waiting for bids on packets sent out to qualified companies b y the engineering company. Vinnie relates that we are still open to all replacement systems and await the bids.

Vinnie stated that the bids would be available to view on our website (waterfordpoint.com).

The meeting was adjourned by a motion made by Joe Barbera and a second from Ron. All board members approved.

The next meeting is scheduled for **JUNE 17, 2008.**

Submitted by Ron Miller, Secretary