

Versailles Condominiums HOA Meeting
July 6, 2011

Finances (John Napoli) – The FHA Certification paperwork was submitted to the Federal Government during the last week of June/first week of July. The process took about 6 weeks and as of August 11, 2011 we got the approval for FHA loans for property purchases in our building.

We have paid for the new landscaping and the new pool furniture. Those are the improvements that we were able to make for the summer season. Now we need to hold back and not spend any other funds until another 60-90 days have passed so that we continue to have adequate operating dollars and reserves.

Current Projects – (Jeffrey and Mike)

The paint and the flooring situation in the basement continues to be a consideration but we need to delay this for now. We will look at costs and possible options for this during our next meeting that is scheduled for September 7, 2011.

Cooling tower – we need to continue to pursue this item. We have one bid so far but we need at least two more bids for comparison. One bid came in at around \$30,000 but there has been some discussion about relocating the cooling tower into the parking lot with the pipes adjoining. Jeffrey also to check the zoning requirements for this relocation.

Window-washing should be happening soon, Jeffrey to check contractor liability and worker's compensation paperwork for contractor/OSHA requirements.