

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.
5255 CYPRESS COURT
ORLANDO, FLORIDA 32811
BOARD OF DIRECTORS' MEETING MINUTES

February 2, 2018

The meeting was called to order at 5:36 PM.


Directors present were Ruby Bussinger, Larry Palmisciano, Joyce Steinhardt, and Marlene Ward. Tony Alivento and Ricardo Torres were not able to attend because of other commitments.

Shingle Replacement Loan – A motion was made by Ruby Bussinger and seconded by Larry Palmisciano to approve the loan offering from BB&T Bank for the amount of \$2,150,000.00 for a term of 120 months with an interest rate of 5.0% and an interest only option for the first six months of the term of the loan. The closing costs will be paid for in cash. The two directors who will execute the loan on behalf of the Association are Ruby Bussinger who is the President and Tony Alivento who is the Vice-President. The purpose of the loan will be to provide funds along with those held in the reserve account to pay for the replacement of the shingles on the mansards of all the buildings on the property. The Association's operating budget will be the source for the loan repayment. The Association will open a new bank account with BB&T in order to deposit the loan proceeds. The operating account will be debited monthly for the repayment of the loan. The motion was unanimously approved.

A motion was made by Mr. Palmisciano and seconded by Mrs. Ward to adjourn the meeting at 5:48 PM. The motion was unanimously approved.

Respectfully submitted for the Secretary,


Ruby Bussinger, President
Board of Directors



Signature

Ruby Bussinger-President

Print Name and Title

Date: 2/20/18
