

**Board of Directors Meeting Minutes: October 5, 2011 - 8pm**

**Attending:** Board Members:

Thomas H. Teglassy, Marvln Olansky, Jeffrey Silverman, Alena Zhurauliova

**Agenda:** approving 2012 budget

**Call to Order:** 8pm, Mr. Silverman's residence

Motion: by President Zhurauliova

To accept American Equity Property Management's bid for a minimum of \$29,000 (\$2,000 per month, \$5,000 due diligence set up fee, 5% of all contracts over \$7,500) and sign the contract to have them as the new property management company, replacing Thornhill, effective December 1, 2011.

Mr. Thomas Teglassy provided a second for the motion.

Discussion: Mr. Silverman read out loud to the Board, the Board's attorney's comments and serious concerns concerning this company's contract.

**Vote:**

**In favor:** Natalya Shelest, Thomas H. Teglassy, Alena Zhurauliova

**Opposed:** Marvln Olansky, Jeffrey Silverman

**Motion passed**

**Submitted by Secretary Jeffrey Silverman on October 13, 2011**