

Sonesta Walk Homeowner Association Inc.

MINUTES of THE REGULAR MEETING of THE BOARD of DIRECTORS

August 30, 2011

7pm at the Pavilion

Melbourne, Florida 32901

Call meeting to order: 7:01 pm

Roll call:

Joseph Carrano- present

Richard Denza- present

Stephen Sheehan- present

Paul Taub- present by phone

Paul Barber- present

Robert Tolomeo- present by phone

Jennifer Schneider –absent

Geo Thermal Loan- Bob Tolomeo moved that \$40,000 of the geothermal project be funded by a loan from owners rather than a financial institution that requires first right to association deposits as term of the loan. The owner funded loan of \$40000 shall be achieved by a promissory note of \$5000 or \$10000 to any owner wishing to participate and amortized over two years at 6% APR. An offer to participate shall be sent to all owners at the last known address of record for the association via regular mail with a 5 day return deadline based on postmark of either an email or US mail. Should participation interest exceed the \$40,000 loan needed a fair and random selection of participants will be conducted. Once participants are selected a CPA and or attorney will finalize the promissory notes and payment schedules based upon a SCPM draft. Joe and Richard seconded the motion that was approved unanimously.

4. Adjournment

