

THE NEW PROPERTY OWNERS ASSOCIATION OF NEWPORT, INC.

Minutes of Board of Directors Meeting

January 7, 2020

Call to Order

A Board of Directors meeting of Stonebridge at Newport, Inc. (the "Corporation"). was held on January 7, 2021, beginning at approximately 5:00 p.m. Those directors in attendance were Gerald Kelley, Nancy Gaudet, Becca Sharp, Norman Outley, Eileen Fashoro and Jeff Stilwell. Carol Jones, General Manager and Dan Kasprzak, corporate counsel were also present.

Kim Davila was absent and gave her proxy to Nancy Gaudet.

Gerald Kelley, Vice President presided over the meeting.

The meeting was closed to the public as a result of recommendation by Harris County Health Department and officials due to COVID-19.

Minutes

A motion was made by Nancy Gaudet to approve the November 19, 2020 minutes. The motion was seconded by Becca Sharp. The motion passed unanimously.

Financials

The manager presented the December financials. A motion was made by Jeff Stilwell to accept the financials as presented. The motion was seconded by Nancy Gaudet. The motion passed unanimously.

Items for Discussion/Action

1. The Manager reported that Community Bank had agreed to extend the loan secured by the golf course and guaranteed by the Association's property for five years. The terms would remain unchanged (15-year amortization, 5.5% interest with a balloon at the end of five years). A motion was made by Jeff Stilwell to accept the terms of the extension of the \$2,000,000 Community Bank of Texas loan and to authorize the President, Vice President and Secretary to execute all documents to effectuate the extension. The motion was seconded by Becca Sharp. The motion passed unanimously.
2. A motion was made by Becca Sharp to accept the engagement letter from Ken Skrabanek to perform an independent audit of the Association and Stonebridge and to authorize the manager to execute the engagement letter on behalf of the Association. The motion was seconded by Jeff Stilwell. The motion passed unanimously.
3. The manager reported that the fishing pier had been completed and that some additional rails to be placed on the pier so that small children would not fall off. B&D Waterland also reported that the remaining 200 feet of bulkhead was in serious need of replacement and

THE NEW PROPERTY OWNERS ASSOCIATION OF NEWPORT, INC.

Minutes of Board of Directors Meeting

January 7, 2020

the bid to replace is \$30,000. A motion was made by Jeff Stilwell to replace the bulkhead in accordance with the bid. The motion was seconded by Nancy Gaudet. The motion passed unanimously.

Manager's Report

- Mail ballots are out.
- We received a notice from Sweetwater Pools regarding an area of the deck at the pool that needs repairs. The cost is \$2,000. The manager would like to schedule a meeting with a representative from Sweetwater to inspect all of the deck before authorizing this repair. The Board concurred.

Old Business:

New Business:

Adjournment There being no further business, upon motion made by Eileen Fashoro and seconded by Nancy Gaudet, the meeting adjourned at 5:30 pm.

Respectfully submitted,

Carol Jones,
General Manager

APPROVED:

Nancy Gaudet, Secretary