



ASBURY PARK HOMEOWNER'S ASSOCIATION

PO BOX 1205 ASBURY PARK, NEW JERSEY 07712

GENERAL MEMBERSHIP MEETING MINUTES – July 26, 2014

Location: The Longusta Lounge in the AP Board Walk,

Board of Directors Present: Pat Fasano, President; . Phyllis Maffucci, Vice President; Ed Baumgarten, Membership; Conrad Neblett, Treasurer; Bill Rothert, Secretary; and Trustees: John Fredricksen, and Michele Maguire.

Attendance: 70

Call to order: Pat Fasano, President, called the meeting to order at 11:15 PM.

General Membership Meeting Schedule: Pat welcomed all and addressed future General Membership Meeting schedule: BBQ Meet and Greet Fund Raiser , Sunday August 24, 3:00 PM, Asbury Park Lanes.

Treasurer Report:

Checking	\$1,484.26
Savings	\$2,504.53
Pay Pal	\$ 100.00
Total	\$4,084.71.

Guest speaker: Pat introduced Brian Cheripka, I-Star Financial, VP for AP Redevelopment Zone. guest speaker.

Near term development was discussed. Hovanian townhouses will be constructed on Grand Av between Sewall and Munroe. I-Star will be developing the Salvation Retirement Home into a Boutique Hotel and is purchasing the adjacent house on 5th Av. The Esperanza; has been purchased by I-Star and plans are to complete the structure in the future. Infrastructure is now being funded by a bond which I-Star has purchased and will pass on to future buyers of completed re-development facilities. During the question and answer period, the Bradley Cove proposal to construct townhouses on the north extension of Ocean Drive was discussed. I-Star plans include the extension of the BoardWalk in a meandering layout, construction of dunes, and a fisherman beach parking lot estimated at \$15 Mil across the end of Deal Lake. This is required to make the townhouses marketable. Brian said that I-Star would be amenable to

negotiations leading to withdrawing development of these townhouses at a fair and marketable price.

Next General Membership Meeting: BBQ Meet and Greet Fundraiser, Sunday August 24, 3:00 PM at AP Bowling Alley.

Next Board Meeting: Tuesday August 5, 2014 7:00 PM at Pat's.
The meeting was adjourned at 12:15 PM

Respectfully submitted,
Bill Rothert, Secretary