



Board of Director's Meeting July 18, 2015

Joe called the meeting to order at 10:00 AM. Board members present were, Joe Venezia, Sheryl Kolessar, Walt Bailey and Jack Hart participated by teleconference. Sheri and Abby were unable to attend.

Proof of Posting of Meeting was acknowledged and signed by the Secretary.

Minutes

Sheryl reviewed the minutes from the June meeting. Walt made a motion to accept the minutes as written, Jack seconded and the motion passed.

Treasurer's Report

In Abby's absence, Joe presented the treasurer's report.

1100 Operating cash balance per Bank Statement	38,476.88
Total Reserve Balance in Quickbooks:	59,273.97
6410 Roof Replacement	6,452.55
6420 Building Painting	26,660.98
6430 Parking Lot	7,141.24
6440 Deferred Maintenance - Capital Expenditure	25,026.85
6450 Insurance	
Reserve Acct Interest posted in June	20153.89
Total Reserve per Bank Statement	59,273.97

The 2015 budget has been posted on the Seacoast Owner Page and will be distributed to ownership as well as posted to the Owner Page on our website. As of this date, our budget indicates a balance of \$35,473.42, however, we need to take out \$26,000 for insurance for 2016.

Walt made motion to accept the Treasurer's Report, Sheryl seconded and the motion passed.

Manager's Report

Michael reported the south gate by the parking lot has been secured and the code to open that gate is C2567.

Fourth of July was very smooth partially due to the gates being secured and limited beach access. We had 2 guards on Sat and 1 on Sunday for ½ day.

Four tile companies came to the property to provide a quote for repairing the tiles on the walkway. He invited seven companies but three refused the job. We are awaiting written quotes. Tiles that are bowing and are a safety issue with be flattened out and taped by Kenny.

We are still awaiting for the return of some of the rental agreements that were sent to all owners as well as checks for an owner fee of \$25.00. Sheryl asked about the rental status. Mike advised that we were/are 90% full in July and looking good for first week in August.

First notice of the annual meeting have been sent to all owners. If any owner did not receive it, please contact the office with your updated email or mailing address. It also included a candidate interest sheet. Please consider running for our 2015-2016 Board of Directors and let your voice be heard.

As of the date of the meeting, the following units are for sale

Unit 115 has been on the market for 3 months

Unit 401 is an older listing

Unit 308 is an older listing

Unit 203 \$247,000

Unit 207 \$280,000

Unit 505 \$289,000

Unit 211 is closing July 27 for \$199,000

Unit 314 has sold for \$235,000

Meredith reported that our Facebook page continues to perform extremely well with regards to exposure of Sea Coast. There was an increase of 114.3% with 289 "likes" in a week!

Our Sea Coast website has been updated with the current unit pictures for those that utilized the photographer and have paid for the photos. If you still would like to have your unit pictures taken, please call the office so we can put you on the schedule. We have the following units already listed: 106, 114, 416 and 514.

Old Business

Restoration Update - The RL James Company has been paid in full however there are small issues still pending that will be taken care of including the 4th floor ceiling touchup.

Tile Repair- 4 companies came out and we are awaiting their quotes. We need to make sure the cathodic protection is monitored and if one is not working , it needs to be repaired.

Assessment and Maintenance - 4 owners outstanding and a letter will be sent to those owners once again.

HVAC Bids – Two or three bids were received. At our request an owner in the A/C business gave us some valid information to consider and does not suggest utilizing a heat pump, however, others support the use of a heat pump. He also felt bids were in line.

West staircase needs to be looked out for some repairs.

Pool resurfacing will be done in August

Athens Painting will be back on Monday and complete the painting of the exterior doors including any touchups that are necessary.

New Business

Rental Board – Jim Panico asked that we re-look at two issues in the Rental Agreement and Sheryl will discuss these with Abby.

Some of the items that were in 112 were sold on Craig's List and a check was presented to the Manager. So far we received \$75.00

A motion was made to adjourn the meeting at 11:45

Our next meeting will be on Saturday, August 15th.

PLEASE REMEMBER ANNUAL MEETING IS SATURDAY, SEPTEMBER 19TH. Fill out your candidate sheet and run for your Board.

Respectfully submitted,

Sheryl Kolessar
Recording Secretary

