



Board of Director's Meeting
March 19, 2016

Joe called the meeting to order at 10:01 AM. All board members were present. The teleconference was turned off at 10:15 AM as no one participated.

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

Minutes

Sheryl reviewed the minutes for January 2016. Joe made a motion to accept the minutes as amended (remove sentence "for 2016 Insurance) , Dan seconded and the motion passed.

Treasurer's Report

1100 Operating cash balance per Bank Statement	46,834.05
Total Reserve Balance in QuickBooks:	133,996.20
6410 Roof Replacement	10,324.08
6420 Building Painting	38,981.26
6430 Parking Lot	8,319.52
6440 Deferred Maintenance- Capital Expenditure	34,026.85

6440 DM-CE (2015 Operating Budget Transfer)	18,195.09
6450 Insurance (2016 Insurance Funding)	26,000.00
Reserve Acct Interest posted in Feb 2016	6.46
Total Reserve per Bank Statement	133,996.20

Abby presented the financial report ending February 29, 2016 and noted error in listing 6450 as insurance funding for 2016.

Also total should be \$26,000 less than total due to insurance funding error.

Dan made a motion to accept the Treasurer's report per discussion, Sheryl seconded and motion passed.

Dan asked how we can have funds in the Operating Account as of Jan 2016 when we were break even in December...he asked if those funds were from folks that pay their monthly maintenance for the entire year in January. Abby advised that any owner or board member has a right to request financial information from the office directly if they have any questions regarding reporting of account funding. She also advised that some of the funds came from maintenance that was in arrears in 2015.

Manager's Report

Mike reported that our winter renters are very satisfied and many have re-booked for next year and he already has a waiting list for winter 2017.

Seacoast Gardens would like us to assist with paying a portion of the shared north fence. Their cost is \$11,825 which is for the middle section that is on our property. Dan made a motion that when Sea Coast Gardens II and III installs their new fence that it be all on their property and not encroach on ours and we contribute \$3,000 towards their East most section of fence. Abby seconded the motion and the motion passed. These funds would come from deferred maintenance.

Dan made a motion to accept Mike's suggest of replacing our wooden fencing and gates with white PVC at a cost of \$5,380.00, Sheryl seconded and the motion passed.

Mike and Meredith moved into their own home and we were able to secure a tenant who signed a year-long rental contract for 112.

Mike called the City in reference to the dunes by our steps leading to the beach. Kenny was able to move the sand along the steps to even it out but vegetation cannot be touched.

Landscaping quote – from Lindley's \$2,785.29 which includes removing some of our shrubbery and plants and replacing them with some new palms, shrubs and perennials. Dan advised that he has not been completely satisfied with this company and would like us to contact one of our owners who has knowledge in this area. Mike will contact him.

Pool furniture – Mike brought in 3 samples of new chairs
Restrapping - \$3,720.00, but to purchase 60 lounge chairs \$11,629. (\$182 ec) with 10 year warranty on the frame and 3 years on the straps. Club chairs with low back are \$117. each and high back is \$135. Conrad expressed concern for the screws on these chairs will rust. Dan expressed concern about using PVC at all. The board would like to keep our current chairs that just need to be restrapped, restrap in updated color and purchase new chairs for those that need to be replaced. Dan and Sheri will get some pricing for other aluminum chairs.

Luggage Cart – Mike got a quote for \$389. for PVC but Conrad is not happy with the quality. Conrad got a quote for \$600 each for a welded, all aluminum that will last much longer, but it is over the budget we suggested. Sheryl made a motion to allow Conrad to purchase 4 new luggage racks and budget \$2500. Abby seconded and the motion passed.

Old Business:

Dry Well Installation – tabled until next meeting but Conrad asked Jack to look into this issue further as to the standing water around the clubhouse especially near the entry doors.

Conduit Replacement –the spot light was centered, but the conduit on the 5th floor has not yet been replaced. Jack feels we should just paint the one that exists for the time being.

Dan made a motion to table until next meeting, but after discussion he withdrew the motion in reference to changing the conduit. Mike will look into this further as to repairing or replacing the conduit and discuss with Conrad and Dan and get some quotes.

Standing Water Issues – we have an ongoing issue with standing water going into the elevator shaft on all the floors. Solutions to this issue are being discussed as to our options. Mike will call the elevator company to see if the doors can be stopped an inch higher and move the track and then we could adjust the tile. Conrad asked him to find out about waterproofing as well.

New Business

Winter Renters held their Spring Dance and thanked us for our donation of \$250.00
Two *pool heaters* were replaced at a cost of about \$2300 each.

RL James Annual Report –Conducted an annual inspection of the work. No critical areas were found. 4th floor texturing that were addressed earlier will be corrected by them.

One of the owners asked about the stair railings and who is responsible for them. It will be addressed at another time as it is our responsibility and will be a future assessment.

Window people are coming out to look at the rusting of the screws.

No Committee Reports - However Joe will ask Linda to establish a rental committee to look into raising our rental rates for 2017/2018.

207 recently sold for \$280.00.
505 and 407 are for sale at this time.

Meeting was adjourned at 12 PM

Respectfully submitted,

Sheryl Kolessar, Secretary

Manager 5/17/2016 11:25 AM

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