



Board of Director's Meeting
January 14, 2017

Joe called the meeting to order at 10:05 AM. All board members were present.

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

Minutes

The minutes were reviewed and Dan made a motion to accept the minutes as written, Sheri seconded and the motion passed.

Treasurers Report

Operating Account Balance 12/31/2016

1100 Operating cash balance per Bank Statement	\$ 21,973.29
1200 Reserve Account balance per Bank Statement	185,386.39

Reserve Balance in QuickBooks:

6410 Roof Replacement	22,630.12
6420 Building Painting	46,064.56
6430 Parking Lot	10,319.52
6440 Deferred Maintenance – Capital Expenditure	40,776.85
Excess operating Funds 12/2016	35,000.00
6450 Insurance Set-Aside/Reserve	26,000.00

Reserve Acct Interest posted in September	12.62
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Total Reserve Balance per QuickBooks	185,386.39
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1100 Income:

5001 - Sea Coast Monthly Maintenance fee payments	25,121.56
5002 -Sea Coast Rental Monthly Payment	5,000.00
5003 -Unit 112 rental income	1,364.00
5004 - Laundry Collection	0.00
5100 - Other income collection	0.00

Dan advised that he moved \$35,000 from the operating expense balance from 2016 to the Deferred Maintenance- Capital Expenditure account (DM-CE). However, he advised that our accountant suggested that we change the name of this account to the pooled Deferred Maintenance Capital Expenditure – account (PDM-CE)

He also advised that we moved \$26,000 from the operating account to the Insurance set-aside account.

A few owners still owe a balance on their monthly maintenance payments from 2016. As per past policy, if those owners are in the rental pool, those funds will be taken from their rental income.

Discussion continued as per our policy that we are not supposed to rent the unit if the owner is in arrears, but it is then a double-edged sword.

An owner brought up why we don't look into allowing an owner to use a credit card to pay their maintenance. Mike advised that he will look into this possibility. He offered Mike a website to assist with this endeavor.

Unit 112 – Dan said the maintenance fees for Unit 112 are paid from the operating budget as an expense to the Association. This allows the Association to claim that amount as a tax deduction when Unit 112 has rental income, thus reducing our tax burden.

Conrad made a motion to accept the treasurer's report, Sheryl seconded and the motion passed.

Managers Report

Mike advised that payment books will no longer be used for your maintenance payments as it has been replaced with an email invoice from our new system. If you have automatic payment set up, please keep the invoice for your files. This is an automated notice that your payment is due. Should you fall behind on payments, Mike has a form that needs to be filled out and sent to the board for approval.

If you are planning any construction to your unit, please contact the office of your intentions as there is a form that needs to be completed to be presented to the Board for approval.

The remodeling of the men's bathroom has been completed and it looks great.

Kenny is working on replacing the tiles on the 3rd floor south and 4th floor north that needed replacing.

Becky is working on the end of the year taxes and you should be receiving your 1099 shortly. They will be postmarked by January 31st. If you do not receive them by the February meeting, please let the office know.

As you all might recall, we paid for a small portion of the fencing for our neighboring condominium (Seacoast II) and that fence was destroyed by the hurricane along with ours. They are asking us to pay that portion again. The board advised Mike to have them submit a written proposal to us as we need to insure that it meets the Miami Hurricane standard that we are using and exactly what type of fence they are proposing. Written proposal, detailed what exactly the fence will look like and is it Miami hurricane standard. We also need to ask them if they received any insurance reimbursement for the hurricane.

Units for Sale – 108 listed

Old Business

Fence: First two weeks in April – Pool along parking lot,
Check latches

Landscape – Palm Tree Farmer to replace palm out front. ..and two new trees by grassy area by the deck.

Luggage carts in – 4 new

4th floor dryer (North) is not drying enough for \$1.00....owner asked for a longer timer and/or possibly charge \$.50 more for longer time.

New Business

Pet Walk and bags – Consider signs with stronger language that state the actual ordinance and inquire if the city will erect the sign

Security Camera – Joe would like to look into the purchase of security cameras to be installed on corners of the building.

Bands – It was suggested that winter owners be given identification bands to wear.

NEW POLICY - Window screen liability – if your unit is above the 1st floor, you must have screens on the window if you are in the rental board as it is a liability issue. Dan made a motion that every unit must have screens on their windows for uniformity and potential liability. Jack seconded and the motion passed.

Air Conditioner liability – 6 units had their air conditioner fall off the stands due to Hurricane Matthew. A discussion occurred as to their being a state law that the A/C units on the roof belong to the association if it blows off in a storm. However, we have a policy that the A/C units are a liability of the owner. Therefore, there was discussion about looking into the possibility that all a/c to be strapped down to the stand, as well as looking into strapping for the entire unit. If we strap the unit, that we need to make sure that rivets and straps not rust or corrode due to erosion.

Committee Reports

Linda discussed rent increases for our units. She stated we are substantially lower than all other units along the beach. As of this time,

The committee would like to propose a 10% increase for the winter

Additional 3% in 2019, which would then bring us up to the standard along the beach

As for summer rental, we are somewhat in line with others along the beach, however, the Rental Board proposes an increase of 6% to our summer rentals.

Jack made a motion to accept these increases, Sheryl seconded and the motion passed. Linda also talked about the RSF and their expenditures. We spend between \$14,000 and \$16,000 to heat the pool in the winter. Linda suggested that we have a conversation as to when the heat should be turned off and proposed getting an exploratory committee together to look into what we can do to make the heating more economical due to evaporation, etc and become more energy efficient (greener) Are we applying the protocol to use surface chemicals to help maintain efficiency. Linda would like to see a committee to look into this issue. Mike Bono agreed to chair the committee, with Sheri and Linda on the committee with him.

Dan made a motion to adjourn the meeting at 11:45 hours.

Our next meeting will be on Saturday, March 11, 2017.

Respectfully submitted,

Sheryl Kolessar
Board Secretary